

THE Commercial AND Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 63.

SATURDAY, OCTOBER 10, 1896.

NO. 1,633

The Chronicle.

Terms of Subscription—Payable in Advance:

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 10, have been \$952,698,148, against \$1,015,176,553 last week and \$1,143,870,512 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 10.		
	1896.	1895.	Per Cent.
New York.....	\$165,220,926	\$332,129,693	-12.6
Boston.....	73,608,835	87,363,118	-15.7
Philadelphia.....	46,297,482	61,633,381	-24.9
Baltimore.....	10,922,778	12,022,917	-9.1
Chicago.....	56,438,210	79,508,390	-29.0
St. Louis.....	16,908,093	20,031,419	-15.6
New Orleans.....	7,410,939	9,923,116	-25.3
Seven cities, 5 days.....	\$876,805,065	\$802,618,027	-15.6
Other cities, 5 days.....	120,334,841	150,948,824	-20.3
Total all cities, 5 days.....	\$797,143,708	\$953,562,651	-18.4
All cities, 1 day.....	155,554,442	190,307,891	-18.3
Total all cities for week.....	\$952,698,148	\$1,143,870,542	-16.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 3, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of nearly one hundred and sixty-three million dollars, but at New York alone the gain is ninety-seven millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 17.4 per cent. Compared with the week of 1894 the current returns record a loss of 3.1 per cent and the excess over 1893 is 7.2 per cent. Outside of New York the decline from 1895 is 17.9 per cent. The falling off from 1894 reaches 6.3 per cent, but making comparison with 1893 the gain is seen to be 1.6 per cent.

Clearings at—

	Week ending October 3.			
	1896.	1895.	1894.	1893.
New York.....	575,781,820	694,321,700	-17.1	578,222,220
Philadelphia.....	62,200,018	84,101,215	-24.0	74,591,064
Pittsburg.....	14,339,024	15,821,055	-9.0	13,948,097
Baltimore.....	13,077,315	13,407,657	-2.0	13,242,712
Buffalo.....	5,880,467	4,864,798	+24.3	4,121,671
Washington.....	1,263,447	1,310,771	-8.5	2,111,337
Rochester.....	1,616,519	1,755,705	-7.9	1,754,437
Syracuse.....	80,000	1,033,416	-24.1	1,000,775
Seranton.....	906,900	817,838	+23.3	800,000
Wilmington.....	631,213	704,134	-10.5	792,411
Binghamton.....	240,900	352,700	-17.5	421,000
Total Middle.....	675,560,813	819,300,510	-17.6	691,710,354
Boston.....	91,763,257	115,539,378	-18.0	97,846,362
Providence.....	5,815,603	5,387,200	+4.7	5,167,000
Hartford.....	2,312,535	3,185,727	-27.4	2,274,281
New Haven.....	1,440,437	2,116,800	-25.0	1,661,174
Springfield.....	1,309,339	1,813,195	-10.0	1,551,584
Portland.....	1,439,118	1,616,114	-11.8	1,530,516
Worcester.....	1,324,718	1,572,204	-16.8	1,494,337
Portland.....	1,082,984	814,810	+20.1	770,116
Lowell.....	580,056	713,332	-17.6	702,200
New Bedford.....	486,451	538,619	-10.9	414,509
Total New Eng.....	110,551,040	131,978,203	-17.5	114,156,854
Chicago.....	90,988,593	87,939,581	+3.0	91,428,966
Cincinnati.....	10,556,510	13,340,510	-23.2	12,077,700
Cleveland.....	6,016,990	6,887,902	-20.7	6,287,096
Detroit.....	5,091,510	7,141,132	-31.7	5,177,620
Milwaukee.....	4,810,960	6,633,246	-14.0	5,065,613
Columbus.....	3,117,300	4,491,300	-30.8	3,566,300
Indianapolis.....	1,634,454	2,107,463	-21.0	1,315,145
Indianapolis.....	1,374,710	1,974,187	-30.5	1,470,732
Toledo.....	1,188,244	1,466,118	-24.1	1,241,000
Grand Rapids.....	815,311	819,298	+0.4	829,773
Lexington.....	218,602	211,854	+3.1	201,417
Kalamazoo.....	202,000	254,317	-20.7	212,312
Akron.....	238,843	600,943	-30.2	386,471
Bay City.....	163,154	185,599	-11.1	169,740
Rockford.....	121,151	190,579	-36.4	184,940
Springfield, Ohio.....	172,794	220,394	-21.8	178,340
Dayton.....	42,221	144,702,516	-20.3	181,065,506
Total Mid. West.....	115,371,948	144,702,516	-20.3	127,616,133
San Francisco.....	15,244,068	17,173,781	-11.2	13,263,611
Salt Lake City.....	1,061,476	1,234,927	-14.0	1,480,135
Portland.....	1,333,043	1,147,209	+17.9	1,438,424
Los Angeles.....	825,909	1,207,606	-31.6	943,213
Helena.....	419,859	728,907	-42.4	553,771
Seattle.....	449,169	608,614	-26.1	685,153
Seattle.....	460,000	515,000	-10.7	500,000
Spokane.....	506,954	615,000	-18.0	521,000
Fargo.....	240,515	300,000	-23.2	321,000
Sioux Falls.....	54,876	81,750	-32.9	88,242
Total Pacific.....	20,643,689	23,503,758	-12.3	14,436,515
Kansas City.....	9,300,000	10,582,534	-9.5	9,729,250
Minneapolis.....	11,544,410	12,904,023	-9.2	14,764,228
St. Paul.....	3,473,232	4,397,416	-21.0	4,670,416
St. Paul.....	4,228,632	4,228,432	+0.0	4,039,185
Denver.....	1,850,412	2,500,731	-26.9	2,694,207
Dayton.....	2,154,000	2,154,000	+0.0	2,154,000
Davenport.....	1,101,000	1,500,000	-26.7	1,527,470
St. Joseph.....	935,156	1,180,618	-21.2	1,328,738
Des Moines.....	474,110	651,138	-27.2	671,130
Sioux City.....	425,000	411,139	+3.3	411,139
Lincoln.....	348,544	261,372	+33.4	204,421
Topoka.....	350,118	345,168	+1.5	308,053
Wichita.....	64,408	75,822	-14.0	77,000
Hastings.....	80,000	80,000	+0.0	80,000
Total other West.....	34,447,810	40,774,533	-15.0	31,901,821
St. Louis.....	21,784,175	25,001,180	-13.1	21,174,269
New Orleans.....	8,233,388	10,840,400	-24.2	8,070,229
Louisville.....	5,129,973	6,474,346	-20.8	6,561,003
Galveston.....	3,283,560	3,778,615	-13.1	3,212,415
Houston.....	8,647,412	3,212,055	+13.1	3,193,390
Savannah.....	3,443,354	4,284,471	-10.3	3,424,030
Richmond.....	2,392,746	1,635,022	+40.0	1,609,916
Memphis.....	1,413,616	1,525,703	-7.3	1,201,724
Atlanta.....	1,110,180	1,081,519	+1.7	1,394,473
Dallas.....	584,484	1,114,799	-25.1	1,080,781
Nashville.....	1,035,654	1,011,564	+2.4	845,890
Norfolk.....	727,967	1,325,767	-45.1	999,976
Fort Worth.....	614,776	601,445	+2.2	805,424
Waco.....	498,119	482,008	+3.3	432,515
Augusta.....	477,024	477,024	+0.0	314,087
Birmingham.....	283,143	350,000	-24.8	.....
Kno. ville.....	180,000	225,890	-17.7	225,890
Little Rock.....	207,219	273,454	-24.4	233,449
Jacksonville.....	.....	.....	.....	.....
Chattanooga.....	.....	.....	.....	.....
Total Southern.....	58,321,361	67,135,295	-13.1	66,496,389
Total all.....	1,015,176,553	1,220,357,694	-17.4	1,047,415,811
Outside N. York.....	439,317,715	583,030,899	-17.9	468,863,291
Montreal.....	9,618,473	11,732,590	-18.0	13,321,506
Toronto.....	6,143,820	6,000,000	+2.3	6,134,396
Winnipeg.....	1,082,327	1,177,877	-7.6	1,409,222
Hamilton.....	638,091	783,344	-17.9	735,511
St. John.....	482,594	.....	.....	.....
Total Canada.....	18,963,222	21,038,711	-9.7	22,599,074

* Not included in totals.

THE FINANCIAL SITUATION.

The radical changes in the rates for money and foreign exchange have been the conspicuous features this week. A week ago we recorded a very sharp rise in sterling, the rates compared with the low figures of September 22 being 2 cents higher for long and $1\frac{1}{2}$ cents for short. That upward movement we stated last Saturday in this column was natural after the unusually large gold imports, but was temporary; "that if our foreign trade conditions remained as they were and political transactions did not disturb the normal action of current affairs, there was every reason to anticipate further gold imports in coming weeks." The reaction has already occurred, a rapid fall in rates having taken place to points which again admit of importations of gold. It was on Monday that the change came in consequence of a very large supply of commercial bills and a light demand—the demand to cover previous gold imports having been satisfied and the mercantile inquiry for remittance having stopped because of dearer money. The fall in sterling rates for actual business on Monday was $\frac{3}{4}$ of a cent for long, for short and for cable. On Tuesday the decline continued, the rates being quoted a full $\frac{1}{2}$ cent lower all around. Wednesday there was a further decline of $\frac{1}{4}$ cent, and yesterday (Friday) an additional $\frac{1}{4}$ cent for long, the total decline since Saturday a week ago being $1\frac{1}{2}$ cents for long and $1\frac{1}{4}$ for short and for cable transfers. Another feature developed since rates began to decline has been the premium offered for gold, which we explain in the next paragraph with reference to money. In consequence of these charges and occurrences a withdrawal of \$500,000 of gold from the Bank of England for New York was announced on Wednesday, and since then other withdrawals and shipments have been reported, making the total reported taken for shipment up to Friday night for this port and Boston \$2,500,000 from London and \$2,000,000 from France.

As noted above higher rates for money have contributed to the decline in foreign exchange. This upward movement in money is of a more mixed nature than the decline in exchange. We have seen that the latter was natural and anticipated. An advance in money at this time was not looked for. Some have consequently attributed it to manipulation. We can find no evidence of any interference of that character. There is another influence which has been at work and which has been exaggerated for speculative purposes, and that in turn has led to a material revival of the currency movement to the interior. A desire has become apparent among capitalists and holders of loanable funds here and in the interior to strengthen their position and to make fewer engagements until after election. This has not arisen from any change in the prevailing belief as to the outcome of the election, but to a certain cautious and conservative feeling growing out of the fact that a future event cannot be entirely devoid of possible doubt. With the event so near as it now is, involving a possibility of a change of standards, interior banks have drawn down their balances in New York, while our money lenders in view of this drain and of the general situation have naturally enough felt inclined to act with a little less freedom in putting out money. As borrowers have not the power always to defer their applications for accommodation, the effect of these movements was higher rates. All this was reasonable and its action would have been confined to narrow limits had not the

situation been exaggerated and had it not been for the idle talk which has prevailed with regard to hoarding—a claim finding no support in the facts except possibly to a very trifling extent, and not possessing any real significance. But these reports being circulated have given the idea importance and this has consequently led to larger demands from the interior and a premium of $\frac{1}{4}$ of 1 per cent being offered for gold. As the gold imports promise now to be large again these timid individuals are likely soon to be satisfied and to have their wants supplied.

Reports from the iron and steel centres speak of a much better feeling and an improved demand both for the raw material and the finished product. Of course, however, the volume of business still continues on a very restricted basis, and these evidences of a little more animation are significant chiefly for the promise they afford of a very decided revival just as soon as the great incubus which has been resting on the business world for so many months shall be lifted. Few persons appreciate the extent to which production and consumption in the iron industries have been reduced in recent weeks. The "Iron Age" has this week issued its usual monthly statement showing the number and capacity of the furnaces in blast, and it is really surprising to see how enormously the make of iron has been curtailed. During the late month 15 more furnaces went out of blast, cutting off 16,718 tons more of the weekly capacity, and bringing down the product to only 112,782 tons per week. Since the nomination of Bryan in July the number of active furnaces has been reduced from 191 to 130, and the weekly product from 180,532 tons to 112,782 tons. This then has been the direct effect of the stand taken by a great political party, a decrease in the production of iron at the rate of over $3\frac{1}{2}$ million tons a year. But the output had been falling off even before July, in fear that the party might take the step which it actually did take. If we compare with the production in November and December last year, we find that the number of active furnaces then was 242 against only 130 now, and that the weekly product was 217,306 tons against 112,782 tons at present. In other words, since the close of last year 112 furnaces have been reduced to idleness and the production has been diminished 104,524 tons per week. In brief, we are now making $5\frac{1}{2}$ million tons less iron per year than we did at the end of 1895, and that represents the difference between confidence in the business world and the absence of it. A favorable sign is that for the first time in a long while the monthly statement of stocks shows a decrease, the amount of the stocks October 1 being reported 938,203 tons against 964,055 tons September 1.

The railroad rate situation seems to be assuming a more assuring aspect nearly all over the country. During the summer, as is known, rates were pretty badly demoralized, especially in the West. Strenuous efforts have however been latterly made to apply a corrective, and these efforts are beginning to bear fruit. In some cases rates have already been advanced, in other cases they are in a fair way of being advanced. Of course obstacles are being encountered at every step, but these are being gradually overcome, and there seems to be no doubt that before very long rates will again be restored to a more remunerative basis. The Western presidents are now at work trying to organize an association on a more enduring basis than the Western Freight Association, which recently collapsed through the

withdrawal of the Atchison and the Rock Island. In the South a complete change has occurred in the outlook. The annual election of the Seaboard & Roanoke, controlling the Seaboard Air Line, was held this week, and though there was no change in the executive management there seems to be no doubt that a new interest contemplates buying into the property (if it has not already done so) and that the effect of this will be beneficial. At present the war with the Southern Railway is held in check by the injunction granted by Judge Speer, but the change of ownership promises to restore harmonious relations in the natural way.

The importance of these various movements for securing better rates can not be over-estimated. Everything points to a decided revival of business after election, with the success of the McKinley ticket. At the same time we have raised very good crops the present year. In one or two instances the yield is not so phenomenally large as last year, but very satisfactory nevertheless. In the case of corn the production would seem to be heavier even than in 1895, making it the very largest on record, while there is also a considerable surplus left over from last year. The farmer, too, is getting better prices now for some of his crops. Thus railroad traffic is sure to be large, and it is desirable that the roads should move it at figures that will yield something more than the mere cost of rendering the service.

The Western New York & Pennsylvania annual report for the fiscal year ending June 30 1896 has been issued this week. The company was reorganized last year. It is a bituminous coal road and is obliged to move traffic at very low rates. The average improved a trifle in the late year, but yet was only half a cent a ton a mile—in exact figures 0.5058 cent. On account of the depression in business traffic fell off as compared with the year preceding and revenues also fell off, but the loss on the whole was smaller than might have been expected under the circumstances. Gross was \$3,186,030 against \$3,232,010 and net \$952,119 against \$939,174. The net, it is pointed out, would have shown an increase except for a change of policy in charging for improvement outlays. Up to July 1 1895 these outlays were charged to capital account. Since then they have been included in operating expenses. The addition to the expenses in the late year on that account was \$129,437. On the same basis as the previous year, therefore, the net would have been \$129,437 larger than it is now reported, and instead of a decrease of \$37,055 as compared with 1894-95, there would be an increase of \$92,382. In other words, it is evident that the property was more economically operated in the latest year. Taking the net just as it stands, the income account for the year shows a surplus of \$320,569 above the year's charges. This includes one-quarter's interest, or \$50,000, on the \$10,000,000 of general mortgage bonds, which interest has been a charge against earnings only since April 1 1896. The rate will be 2 per cent (calling for \$200,000 per year) up to April 1 1897, after which it will be 3 per cent until 1901. Hence the amount required for those bonds in the current year will be \$225,000, against the \$50,000 required in the late year, an addition of \$175,000. As against this \$175,000 increase, the company had, as we see, a surplus in the late year of \$320,569.

Money on call representing bankers' balances has been loaned this week at 3 and at 12 per cent and averaging fully 6½ per cent. The highest rate was re-

corded on Tuesday, when there was a calling in of loan by the banks, due chiefly to the development of an increased demand from some of the banks in the interior for money, followed by a demand from the same quarter for gold by some banks that were willing to pay the current premium of ¼ to ½ of 1 per cent for it. The activity in money continued on Wednesday and on Thursday morning, but in the afternoon rates fell to within 1 per cent of the lowest of the week. Yesterday the range was 5@8 per cent, the close being at 6 per cent. Banks and trust companies quote 6 per cent as the minimum. No business has been reported in time loans this week. Borrowers seem disposed to depend upon the call loan branch of the market, at least until after the election, when the outlook will be clearer; besides lenders now are not inclined to make contracts at 6 per cent, which is the nominal rate for all periods. The activity in money has caused the withdrawal from the commercial paper market of those of the banks who were buyers last week, and though a little paper has been sold on the street, rates are again nominal and they range from 7 to 9 per cent, with liberal offerings at 8 per cent.

There has been less political tension in Europe this week, probably owing to the visit of the Emperor of Russia to Paris and also to the pacific character of his reply to the welcoming address of the President of the French Republic. That Russia completely dominates the Turkish situation is shown by the fact that the Russian representative at Constantinople is reported to have formulated the negative response given by the Porte to the application of Greece, Holland and the United States for the stationing of guardships at Constantinople, the reason for the refusal being that neither government was a party to the treaty of Berlin. There has been a heavy tone for consols at London this week but this has been partly due to dearer discounts resulting from the drain of gold to the Continent, and also to expectations of a renewal of the demand for America. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London, the Bank of England lost £372,999 bullion during the week and held £39,513,443 at the close of the week. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £510,000 net, and to the export of £263,000, of which £123,000 were to the United States, £120,000 to Egypt and £20,000 to Malta.

The arrivals of gold from Europe since Friday have been \$565,000 on the Campania, \$1,500,000 on the Augusta Victoria and \$115,000 on the Paris on Saturday; \$600,000 on the Bourgogne at this port and \$995,000 on the Servia at Boston on Monday, \$510,000 from Cuba on Wednesday, and \$127,300 by the Faerst Bismarck yesterday. Total from Europe \$3,902,300 and from Cuba \$510,000. It was announced on Wednesday that the Bank of British North America would have \$500,000 gold on the Majestic, sailing that day, and on the following day Muller Schall & Co. received advices of the intended shipment to them of \$250,000 on Saturday. On Friday it was announced that Kidder Peabody & Co. had received notice of the shipment of \$750,000 to Boston, W. H. Crossman & Bro. had notice of \$500,000 to

New York, Heidelberg, Ickelheimer & Co. \$500,000 and Lazard Freres \$1,500,000.

There has, as already related, been a remarkable change in the foreign exchange market this week. On Saturday the Bank of Montreal advanced both long and short rates half a cent, while the Canadian Bank of Commerce moved up the short rate half a cent, and those unusual changes for a Saturday seemed to foreshadow a stronger market this week. But on Monday there was a sharp decline, due, as stated above, to a pressure of commercial bills accompanied by a light demand, nominal rates fell irregularly from one-half of one to one cent, and by the close of the day rates for actual business in sterling were off three-quarters of a cent. On the following day there was a further decline, assisted by active money and on Wednesday a still further fall; then the declining tendency was checked, and the market was steadier on the following day. But on Friday the decline continued, rates for actual business being then $1\frac{1}{2}$ @ $1\frac{1}{2}$ cents lower, as stated above, and compared with the lowest on September 22 they were only a quarter of a cent higher. The following table shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 2.	MON., Oct. 5.	TUES., Oct. 6.	WED., Oct. 7.	THUR., Oct. 8.	FRI., Oct. 9.
Brown Bros. 60 days.	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Baring. 60 days.	84	84	84	84	84	84
Mazou & Co. 60 days.	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Bank Britan 60 days.	84	84	84	84	84	84
N. America. 60 days.	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Bank of Montreal 60 days.	80 $\frac{1}{2}$	80	80	80	80	80
Canadian Bank of Commerce. 60 days.	80 $\frac{1}{2}$	80	80	80	80	80
Heidelberg, Ickelheimer & Co. 60 days.	84	84	84	84	84	84
Lazard Freres. 60 days.	84	84	84	84	84	84
Merchants' Bk. of Canada. 60 days.	84	84	84	84	84	84

The market closed steady on Friday at 4 82 @ 4 83 for sixty day and 4 84 $\frac{1}{2}$ @ 4 85 for sight. Rates for actual business were 4 81 $\frac{1}{2}$ @ 4 81 $\frac{1}{2}$ for long, 4 83 $\frac{1}{2}$ @ 4 84 for short and 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ for cable transfers. Prime commercial bills were 4 81 @ 4 81 $\frac{1}{2}$ and documentary 4 80 @ 4 80 $\frac{1}{2}$.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Oct. 9, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,103,000	\$7,072,000	Loss, \$3,969,000
Gold.....	396,000	693,000	Loss, 295,000
Total gold and legal tenders.....	\$3,501,000	\$7,765,000	Loss, \$4,264,000

Result with Sub-Treasury operations, etc.

Week Ending Oct. 9, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,501,000	\$7,765,000	Loss, \$4,264,000
Sub-Treas. oper'tns and gold imp'ts	20,000,000	16,000,000	Gain, 4,000,000
Total gold and legal tenders.	\$23,501,000	\$23,765,000	Loss, 264,000

Amount of bullion in principal European banks.

Bank of	Oct. 8, 1896.			Oct. 10, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,513,443	.....	30,513,443	41,726,611	.....	41,726,611
France.....	78,212,207	49,519,149	128,043,356	78,868,014	49,553,372	128,421,386
Germany.....	27,341,167	13,670,583	41,011,750	30,551,681	14,463,319	45,015,000
Aust.-Hung'y	29,005,000	12,750,000	41,755,000	21,506,000	13,008,000	34,504,000
Spain.....	8,528,000	10,120,000	18,648,000	8,064,000	11,560,000	19,624,000
Netherlands	2,634,000	4,783,000	7,417,000	4,273,000	8,111,000	12,384,000
Nat. Belgium*	2,705,333	1,352,667	4,058,000	2,987,333	1,403,667	4,391,000
Tot. this week	188,341,120	94,504,339	282,845,459	188,305,662	96,880,358	285,186,020
Tot. prev. w'k	191,939,332	96,053,063	287,992,395	191,030,919	97,741,680	288,801,604

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

JUDGE GAYNOR'S STATEMENT OF THE "ISSUES BETWEEN THE PARTIES."

It is a comparatively easy task to put together what is called a silver article now. The subject has been under discussion in our columns and elsewhere ever since 1878. More recently Congress has worked the facts up into all sorts of shapes, and the body of literature devoted to the various phases of the free silver proposal is to-day simply appalling.

Judge Gaynor has a friend who has been so foolish as to ask him to write an open letter with reference to these same matters, and he has unwisely followed the suggestion and got his production published. There is not a single new thought in it; not even one freshly stated. He has the reputation of being bright and clever. His letter proves that. He assumes to present "the issues between the parties," and in doing it makes a plea for Bryanism which would be likely to deceive ignorant people, for he shows that he is clever enough to know what points to dodge, what points to cover up, and what points to make. But there is no originality about the essay. It might have been made up of mere cuttings from the pamphlets on our table to-day. Indeed, Bryan's speeches, with the populist utterances left out, contain it all. The burden of the letter is but the old story that bimetallicism has existed in years gone by, that consequently it can exist to-day, and finally that free coinage by the United States alone will reproduce that situation. Not a fact is given to establish the truth of the conclusion or the feasibility of the experiment.

What is still worse, the Judge not only proposes, with all the sang froid of a well seasoned executioner, that the country shall test his ipse dixit with its frightful alternative, but he prides himself on being able to write his article and make the proposal with the utmost calmness. He even goes so far as patronizingly to belabor and attempt to ridicule Doctor Parkhurst, because, knowing better the risks involved, the Doctor spoke of the features of the Bryan campaign with a little honest energy. After such censorious utterances, evidencing so slight an appreciation of the subject and situation, no one can be surprised that Judge Gaynor should skip the chief moral questions involved. Nor after such a start is it to be wondered at that he should also call those who find in the code of the Bryan party proposals which if successful would produce a financial and social revolution, and who write and speak against them—that he should call those writers and speakers "senseless and unmanly." This method the writer probably thought was a cunning way to conceal what his letter omitted and to conceal that he was swallowing the Chicago platform whole, including its Populism and revolutionary proposals, without even making a wry face. To cavil at the just indignation of one's superiors, and to assume a holier-than-thou air as a cover for the lower type of action advocated, is a not infrequent procedure by those who lack the insight and faculty necessary to see the immoral side of their theories.

But passing the questions which involve the honor and credit of the country, those too which directly affect the rights of property and the integrity of our courts, indeed passing every moral feature and coming down to the economic possibility of bimetallicism, which is the only point of difference Judge Gaynor can see in the issues between the parties, it is of interest to notice how he approaches his problem.

He courageously takes the bull by the horns and closes all argument by declaring that "mint parity makes market parity." The words he uses to establish his case are almost identical with Mr. Bryan's. He says that "the mints being open to the coinage of both metals alike to all comers, the unlimited demand thus created for both of the metals at the fixed ratio brings them to and keeps them approximately at the mint parity in the bullion market." From that assertion he goes on to talk about "the unlimited demand for an article limited in production" as necessarily establishing any market value that the Government might adopt for mintage.

Consider what a bold statement that is for a clever man to make, and he a Judge too, without offering an atom of proof to establish his contention. We say without offering an atom of proof because the only facts he does present he as a lawyer must know are no proof. His sole citations to support his contention are (1) the arrangement which existed in France and between the Latin Nations, and (2) the assertion that "in Biblical times the exchangeable ratio of the silver and the gold shekel was 16 to 1." No doubt these two citations have equal force, and neither one any greater force than the other, as proof of the writer's claim that free coinage by this country alone would afford an unlimited demand and establish the Government mintage ratio between gold and silver as the market ratio. Even granting in substance what Mr. Gaynor alleges with reference to the two periods mentioned, there would still remain no accord or likeness between the present state of the two metals and the illustrations. The Biblical citation and argument is the more useful and sheds the most light on this discussion because it is simply a reductio ad absurdum of the French citation and argument; it puts a broader stamp on the antagonisms which really exist between the proposal and the attempted analogy.

Recall briefly some of the more striking of these differences. We will be brief for we wrote fully on the point under review August 29. One very wide difference is that this proposal to open our mints to free silver to day comes at a moment when the mints of every other leading nation in the world are shut to silver; whereas while the Latin Union arrangement was in operation Germany had its mints open and all other commercial nations were either co-operating or united in supporting the then existing status. Again, the market price of silver had not suffered any material decline but was still ruling at about \$1.29 per ounce in 1872, while now the market price is below 66 cents. Again, the whole annual production of silver under the old regime (that is in and before 1872) was only 52,500,000 ounces or less, whereas now it is probably 165,000,000 ounces or more. Is there any lawyer in the United States who has ever tried a case or made a legal argument before a court of record who would not blush to be caught citing such conditions as analogous? Try to comprehend the measure of the work the Judge has proposed—lifting market price from 65½ cents to \$1.29 cents with all the world against the effort and with the current production of silver enlarged to three times its former bulk, or more, and even at latest dates increasing. He might much better attempt to lift one of our 21-story buildings on one shoulder than to undertake a work which so absolutely defies natural law, stubborn facts and practical experience.

And yet Judge Gaynor tells us that this marvelous feat can be accomplished, because, as he says, opening the mint to the two metals will create an unlimited demand for both at the fixed ratio "which will bring them to and keep them approximately at the mint parity in the bullion market." The statement that free coinage would establish a limitless demand must mean, if it means anything, that the Mint, that is the Government, would under a free coinage arrangement agree to give \$1.29 in gold for every ounce of silver brought to it. Is there any man with the ordinary quantum of sense who believes such an undertaking if made could be carried out? The Government if it attempted it would be in a condition of bankruptcy within a week or sooner.

The truth is free coinage by the United States alone does not mean an unlimited demand for silver; it cannot be made to produce any such result. Under that system the Government does not agree to pay anything to the holder of silver bullion except to take his bullion, coin it for him and give him in return silver dollars which in the market are all the time worth only what the bullion in them will fetch. The mere fact of silver coinage being made free would not add a farthing to the price of silver. After the mints were opened no silver bullion would flow in to be coined except so far as the dollars were needed for currency purposes, and that need would be indicated chiefly by a high rate of interest in New York. Even then the bullion would not seek mintage until the bullion dealers found it more profitable in the form of dollars than as bullion. In brief, after free coinage of silver was established nothing but natural forces would affect the movements of silver bullion to and from the United States and to and from the mints, and the flow of silver would then be controlled by laws and influences similar to those which now control the movements of gold.

But we will not go over these matters again, we have written of them at length so recently. We should not have referred to this open letter at all had not the writer assumed that he was so much superior to other men who stand much higher than he in public estimation. We desired to show that his assumed superiority consisted in this case merely in being more obtuse and less informed about the matters under discussion than those he criticised.

POSITION OF FARMERS AND PLANTERS UNDER FREE SILVER.

In the momentous struggle which is now going on in this country it is in the highest degree important that the agricultural classes, who constitute such a large part of the population, should not be left under any misapprehension as to what their position would be in case the free silver doctrines advocated at Chicago should be incorporated as part of the country's fiscal and monetary policy. In an article in the CHRONICLE of August 1 1896 entitled "The Influence of Free Silver on Wages," we discussed the free silver question in its bearing on the wage earners, that other important class of the population, and showed that these people had everything to lose and absolutely nothing to gain from the carrying out of the free silver idea. To many it seems that there is a possibility of advantage to the farmer and planter that does not exist in the case of the wage earner. We purpose in the present article to see what basis, if any, there is for this assumption and to make a somewhat critical inquiry into the

whole question of free silver in its relation to the agricultural classes.

At the outset we will say that we sympathize deeply with the farmer and planter in their present condition. We do not believe the agricultural classes are prosperous. In fact we know they are not. And we think it is simply insulting the intelligence of these classes, trifling with the truth and hurting the cause of honest money to argue seriously, as so many appear to be doing, that the farmer is really well off but does not appreciate the fact. Of course it is very desirable that the producer should not overlook the circumstance that he, like the rest of the population, has derived important benefits from the new discoveries and inventions, the time-saving and labor-saving devices that have been introduced, and the various other economies and improvements that have marked recent decades, all tending to cheapen the cost of the things the farmer needs in his daily life. The clothes for himself and family, including foot-wear and head-wear, the furniture in his house, the carpets, kitchen utensils, crockery, glassware, &c., the implements on the farm, all can be bought for very much less money than twenty or twenty-five years ago. It is also true that through the improvements in farm machinery and in other ways the cost of raising the products of the farm has been materially reduced. Besides this, special advantages have in some instances accrued to the producer in the interval. The cotton planter, for instance, through the creation of the cotton oil industry, is now able to dispose of any surplus supplies of seed, which previously yielded him nothing.

But after all this has been said, it still remains true that the lot of the farmer is a very hard one. Present prices, with but few exceptions, leave him little or no profit, in some cases doubtless being below the cost of production. It must be obvious, too, that it would be to the benefit of every industrial interest to have this situation corrected if possible. Notwithstanding the great progress we have made in manufacturing, agriculture still remains a very important element in our national life. According to the Census of 1890 there were over five million males (5,055,130) above ten years of age engaged in farming (besides 226,427 of females above the same age), and in addition there were 2½ millions (2,556,957) of agricultural laborers above the same age (besides 447,104 of females), making about 7½ millions (7,612,087) altogether. The number of males in the whole population above ten years, according to the Census, was at the same date 24½ millions (24,352,659), thus showing that nearly one-third of the entire male population above the age of ten was directly engaged in agriculture. Necessarily whatever tends to the welfare of this large class of the population must redound to the advantage of the whole community.

But would free silver, under the plan promulgated by the convention at Chicago, bring the expected relief? Of course if the prices of farm products advanced and everything else advanced correspondingly, so that the farmer had to pay more for his labor and everything he needed, he would not be a bit better off than before—and this whether the prevailing monetary standard was silver or gold. No doubt however there is something alluring to the farmer in the idea of higher prices for his products regardless of the other consequences. But let him not suppose for a moment that if he obtains any material advance at all for his products, which as we shall presently show is very doubtful, he will get

that advance in a price expressed in gold. The price he will receive will be a silver price and silver will be at a material discount compared with gold. In other words, he will get his money in a depreciated currency. This follows from the fact that free silver coinage by the independent action of the United States on the lines laid down at Chicago would mean silver monometallism and nothing else, as we have shown at length quite recently.

There being thus no doubt that under free silver the country would at once drop to a silver basis, where the silver dollar would no longer have the value of a gold dollar, but would have only its bullion value—at present not quite 51 cents—the question is, what price could the farmer expect for his products in this depreciated standard? In order to get as much as he is now getting he would have to receive in silver nearly double what he is now receiving in gold—that is, if a bushel of wheat now brought him 45 cents in gold it would have to bring him about 90 cents in silver with the dollar worth only 50 cents. Suppose he succeeded in obtaining the 90 cents, he would have gained nothing; he would simply be receiving the same return as at present—the nominal return would be higher, the actual return unchanged. But could he depend on receiving this higher price—that is, could he depend on receiving the silver equivalent of the present price? It seems to be too readily assumed that he could. As to those products particularly which are shipped abroad in large quantities, we are told that it is London which fixes the price, and that since a change of standards here would not involve the standard in London, the price here would rise in exact proportion to the depreciation in our new measure of values, so that the farmer would not lose anything, even if he failed to gain by the change. We think this is a wholly mistaken assumption. It does not allow for the disastrous consequences to flow from the drop of the country to a silver basis. At the same time there is just enough of truth in that course of reasoning to make it very mischievous.

To us it appears utterly fallacious to suppose that the prices of the things the farmer has to sell would rise to correspond with the depreciation in silver. What would be the first, the immediate effect of the announcement that the country had declared in favor of free silver? The effect would be to produce a panic of such dimensions that the mind stands appalled at the thought of its magnitude—a panic compared with which all previous panics would be like mere ripples on the surface of affairs. It is not worth while taking time trying to prove this—its truth is so obvious and so generally admitted. Even the silver people concede it. They of course try to break the force of the statement by saying that it would be a panic engineered by Wall Street and the "money sharks," and that no one outside of Wall Street would suffer. But most assuredly the farmer knows that there has never been a great panic when the prices of the leading staples in which he was interested did not drop quite as seriously as values on the Stock Exchange. On the occasion of a panic of that kind there is a loss of confidence, a curtailment of credit, and general distrust, and the influence of such a situation cannot be confined to the stock market—it acts and reacts, and spreads till it reaches the furthestmost hamlet in the land. Even flurries in the money market frequently depress the grain, the provisions, the cotton and other mercantile markets. Disturbances in the

financial situation invariably have that effect; the history of the last three years abounds with instances where such disturbances have depressed and depreciated values. And indeed the very low prices which now rule, and which have prevailed during this period, are in no small measure to be ascribed to our financial troubles during the same time, and to the unsettled state of affairs generally which has existed for so long. In proportion as the panic consequent upon the adoption of free silver was severer than other panics would its effects be correspondingly more disastrous.

The immediate panic over, what then? A period of great depression would be the next step in the process. This, too, would be unlike any previous period of depression—that is, unparalleled in magnitude. The change from one standard to another and the repudiation by one-half of outstanding obligations and contracts would lead to disaster of the most sweeping kind. It would mean a change in all prices and values. It would mean a cutting in two of the accumulations of hosts of persons—those having deposits in the savings banks or building and loan associations, those holding life insurance policies, or those having made provision in other ways for the present or future. It would mean that widows and others living on the income from legacies would find their spending power curtailed nearly fifty per cent. It would mean that judges, school teachers, post-office employees and other salaried officials would suffer in the same way and to the same extent. It would mean that every one in receipt of a pension would have its value shorn down one-half. It would mean that thousands of people would be reduced from affluence to want. It would mean that many business establishments would be forced out of existence, because unable to continue under the new order of things, thus throwing their hands out of employment. It would mean that thousands of other establishments could continue in operation only by the practice of extreme economy, thus throwing more men out of employment. It would mean embarrassment and insolvency by the wholesale in the financial and mercantile world. It would mean in short, the complete prostration of all industries, with the buying power of the population reduced to the lowest ebb and with the consumptive demand for goods and for all the farmers' products small and shrinking. Would the farmer then get higher prices? Can there be any reasonable doubt that he would get materially lower prices than at present, measured by gold?

How long would this condition of things last? Our own opinion is that when it was seen how great was the havoc created by free silver and how illusory the benefits claimed for it the public would, with practical unanimity, demand a return to the old order, in which case the free silver experiment would simply have entailed needless misery, humiliation and affliction upon our people and nation. But assuming the experiment persisted in, could we then hope for a speedy recovery? No. Necessarily the process of adjustment to the changed situation would be very slow. There are many reasons why this would be so. One of the most important of these concerns the position of the wage earners under free silver. Experience shows that in case of depreciation of the currency, wages respond less readily than other things to the rising tendency. But entirely apart from this it must be remembered that there is, as noted above, a very extensive number of persons in the employ of our governments in various

capacities, and that these persons constitute a class by themselves. Their wages or compensation is fixed either by statute or through the amounts voted in appropriation bills by legislatures or governing boards. In the Federal service we have as one important class the Post Office employees, already mentioned. In the service of our municipalities there are policemen, firemen, school teachers, street cleaners, &c.

Very few among us have a proper conception of the magnitude of this body of employees. Here in New York the appropriations for the current year aggregate 46½ million dollars—\$46,496,571. Of this \$5,566,597 is for interest on the city debt and \$2,939,901 is for redemption of the debt, making 8½ million dollars together, but much the greater part of the remainder goes, either directly or indirectly, to employes, officials and laborers. The pay of these persons, like others, would be in silver under free silver, and would have to be increased before such persons could spend more in silver than they are now spending in gold. But not only would it take considerable time to go through the mere routine and detail of arranging for an increase, but we may be sure that the idea of an increase would itself meet with considerable opposition. Higher salaries would mean in this case increased taxes, and heavier taxes would certainly be very unpopular, especially while our industries remained in a state of depression. Hence it is reasonable to suppose that such increase as was granted would come gradually, and unquestionably it would be a very long time before those now receiving \$800 or \$1,000 or \$1,200 a year in gold would get respectively \$1,600 or \$2,000 or \$2,400 in silver, no matter if the silver dollar was worth only fifty cents in gold.

What is true of New York is true also of other cities, towns, villages, &c., with this difference, that in the farming sections of the West and South the difficulty of getting salaries of school teachers, town officials and others raised would be very much greater. In those sections the people have long been grumbling about the amount of their taxes, and it is an every day occurrence to hear them complain that while the prices of their products have declined so seriously, township and other officials receive the same compensation for their duties as before.

In connection with this thought, brief reference is desirable to another very large body of employes, where it would be no easy matter to effect an advance in wages. We refer to those employed in the railroad industry. In a time of normal activity the railroad industry will give employment to nearly a million men. Even during the year ending June 30 1895 the number was 785,034, according to the report just issued by the Statistician of the Inter-State Commerce Commission. As every one knows, the railroads have had a very hard time of it in recent periods, and great numbers of them have been forced into bankruptcy and been foreclosed. This has been while their revenues have been in gold. But under the change of standards their revenues would be in silver, while a very large part of their fixed charges would be in gold. It would hence be necessary to raise rates, and raise them in a very substantial way too. Would the Western and Southern people who through their legislatures and railroad commissions have been fixing rates so long, yield ready acquiescence to the idea of such an increase in transportation charges? Is it not likely that they would resist the advance, especially when they saw that they were not getting the benefits expected from

ree silver? They would of course finally be forced to give way, but it may well be doubted whether even in the end an advance could be obtained of sufficient proportions to enable the roads to double wages, and yet with the silver dollars worth only a little more than fifty cents it would be necessary that they should be doubled in order that the income of the employes might be kept equal to its present amount in gold.

It seems clear, therefore, that in the case of these various bodies of employes the process of adjustment as already stated would be very slow, while on the other hand it also seems clear that the agricultural classes could not expect to get the silver equivalent of the present prices for their products so long as these important bodies of consumers were not in condition to pay it.

But would there not be an advantage to the farmer and planter on those staples that are exported to foreign countries? Of course so long as the depression in this country lasted, restricting home consumption, the effect could only be to throw increased supplies on the foreign markets, thereby weakening values. But passing that point, it is sometimes argued that a depreciated currency acts as a premium on exports—that is, gives the producer an advantage in the higher nominal prices obtained, and thus stimulates exports. On this point it is only necessary to say that that theory finds no support in the history of the wheat exporting countries during the last fifteen or twenty years. India is one of these countries and is also a silver standard country and as silver has declined so seriously the effect in her case ought to have been to produce a very large increase in the wheat exports. But what are the facts? Here is the record for the last fifteen years:

EXPORTS OF WHEAT FROM INDIA—YEAR ENDING MARCH 31.

Year.	Cwts.	Year.	Cwts.
1896.....	10,033,114	1888.....	13,538,169
1895.....	6,887,791	1887.....	22,233,624
1894.....	12,156,551	1886.....	21,068,924
1893.....	14,973,453	1885.....	15,850,811
1892.....	30,306,700	1884.....	21,001,412
1891.....	14,320,496	1883.....	14,193,763
1890.....	13,892,269	1882.....	19,901,905
1889.....	17,611,408		

We thus see that in 1896 the India wheat exports were hardly more than half what they had been fourteen years before in 1882, notwithstanding that in the interval the price of silver dropped from 51 pence per ounce to 30d. It is not merely that the total has been small in the latest year. There has been an entire absence of growth during the whole period, only one year showing exports materially above those for 1882. It only remains to add that while this has been the record for India, in the case of Russia, where there has been a steady advance to a gold currency, the exports have increased enormously.

Turn now to the other side of the picture, and see how free silver would affect the prices of the things the farmer has to buy. There can be no doubt that in this case there would be a very material rise—that is, prices in silver would rule very much higher than at present in gold. The soundness of this proposition rests on the fact that so much of the things our people require and consume comes from abroad. We discussed that phase of the question quite at length in the article already referred to concerning the effects of free silver on wages. We there showed that our imports of goods and commodities in the fiscal year ending June 30 1896 had aggregated fully 797 million dollars, and that the bulk of these imports were not luxuries, but were either necessities of daily life or else entered as constituent elements into our manufacturing industries. Of

coffee the imports were \$84,790,451; of sugar \$89,219,773; of tea \$12,704,440; of fruits and nuts \$19,033,772; of chemicals, drugs and dyes \$48,310,846; of raw wool \$32,451,242; of hides and skins \$30,520,177; of India rubber \$16,781,533; of wood, etc., \$20,567,967; of furs \$9,303,398, etc., etc. All these articles are now paid for in gold. Under free silver they would still have to be paid for in gold, but as we would be paying in depreciated silver, the price in silver would be higher to the extent of the depreciation. Take for instance coffee, where the average cost of the imports in June was 14.4 cents. In silver, with the dollar worth only 51 cents, the price would be over 28 cents. In the same way the crude India rubber we imported, instead of costing, as in June, 43.8 cents in gold, would cost in silver nearly 84 cents, and the raw sugar instead of costing 2.4 cents a pound would cost nearly 4½ cents.

Thus we see that on the one hand the farmer would fail to realize the expected advance in the prices of his products; on the other hand he would have to pay a great deal more for very many of the things he requires for his comfort, welfare and subsistence. Hence it appears to be true of the agricultural classes as of the wage earners, that they have everything to lose and absolutely nothing to gain from free silver.

But how can the farmer hope to ameliorate his condition? Only by rejecting the free silver heresy, thus restoring confidence and bringing about prosperity and a trade revival. A good part of the decline in the prices of farm products, as already stated, has occurred during the last three or four years, during which time confidence has been so deeply disturbed and the silver agitation has assumed such a threatening phase. We are stating what must be evident to every one when we say that much if not the whole of the decline could have been prevented had our industries been in a state of healthful activity.

The losses which the agricultural classes have sustained through our senseless silver legislation and the agitation for free coinage are incalculable. We showed in our issue of September 13 how the Southern planter had in the late year, because of this agitation, failed to secure the advance in the price of cotton which the statistical position and the other conditions ought to have assured to him. The course of the wheat market this year contrasted with last year furnishes an illustration to the same effect. Between February 1 and August 1 last year, when business was reviving as the result of the February bond contract, wheat in New York advanced over 17 cents a bushel—that is, from 56½ to 74 cents. Some may think it was the short wheat crop (arising out of the deficient winter-wheat harvest) and not the revival in trade that induced the rise. But the current season the aggregate crop is estimated even smaller than last year, or at only 420 million bushels, against 467 million bushels last year, and some of the European countries, notably Russia, also have smaller crops; yet the price of wheat on August 1 was actually 10½ cents lower than on February 1—having declined from 74½ to 63½ cents. Is there any explanation for the decline except that the present year one of the great political parties committed the stupendous folly of declaring for free silver, thereby depressing all values. Note a further contrast between the two years in the price movements subsequent to August 1. The financial situation having latterly become quite assuring, natural conditions are asserting their sway and the price of wheat now (October 9) stands at 73 cents, against 63½ cents in August. On the other

hand last year between the same dates there was a drop from 74 cents to 66 cents, the financial situation then having again become less assuring.

The farmer should also remember that if agriculture is depressed other industries are no less depressed. In the iron trade stagnation prevails, and, as with the farmer, the complaint is that prices are below the cost of production. But the furnace men do not ascribe their misfortunes to the gold standard. They know that only last year the iron industry was enjoying unexampled buoyancy. The railroad industry, as we have already seen, is perhaps most depressed of all. Yet in all these cases nothing will be so potent in bringing improvement and recovery as a revival in trade. This will ensure increased traffic and revenues to the roads, will give the farmer better prices for his products and also an enlarged demand for them, and will raise the iron industry again to a profitable plane. The advance in prices, too, will be in gold and therefore real. From every standpoint, then, what is wanted is a return of prosperity, and that can only be secured by the defeat of the free silver doctrines. Prosperity means an active demand and better prices. Depression means just the reverse. All history is a witness to the truth of this statement.

LEGISLATIVE RESTRICTIONS ON DEALINGS IN FUTURES—MANCHESTER GOODS MARKET.*

MANCHESTER, ENG., Sept. 26, 1896.

Considerable interest has been excited in Liverpool and Manchester during this week in the question of the legislative suppression or restriction of dealings in "futures" in the mercantile markets by the fact that on Monday last the subject occupied the attention of the Economic Department of the British Association in the former city. Opposition to the system of futures markets has in this country never been formidable, although a few earnest people, chiefly business men, have written and spoken a good deal against it. But no attempt has been made to legislate upon it, such as that which marked the anti-option crusade in the United States some time ago, or that which has recently been successful in Germany. In that country, as you are aware, an act has been passed which comes into force on January 1 1897 placing such severe restrictions upon the making of contracts for forward delivery that it will practically put an end there to the practice of dealing in futures as it is now known.

This law was mainly the work of the Agrarian Party, the supporters of which were of opinion that it had a powerful influence in depressing the prices of grain and other produce. In Austria a movement in the same direction is on foot, and at a meeting composed largely of agriculturalists numbering nearly 10,000 persons, held three or four weeks ago in Vienna, resolutions in favor of extinguishing the system were adopted. Well informed observers state that in France a similar movement is growing, and that it threatens to become strong.

The discussion at Liverpool, which took place in the Town Hall, close to the "flags" and the Cotton Exchange, occupied nearly the whole day, and the meeting was attended by a large number of merchants and brokers engaged in the cotton and grain trades.

Four papers were read, the first on "Mercantile markets for Futures" demonstrating the great practical utility of the practice of dealing in futures, in properly organized markets, to the agriculturalist, the produce merchant, the manufacturer and the distributor of manufactured goods. It was shown that such markets offer to all who are engaged in producing, transporting or transforming the commodity dealt in, a most important means of insurance against loss by fluctuations in prices, and that in fact they constitute simply an extension of the practice of insurance which is already applied to many kinds of contingencies besides those of death, fire and marine disaster. It was held also, that its effect upon prices was to mitigate the consequences of temporary scarcity, and to hasten the reaction from a low level of prices resulting from temporary over-supply, although it would hasten and perhaps momentarily exaggerate the previous decline. It was admitted, too, that probably the system has accentuated the long downward course of prices during the last twenty years. In the event, however, of the removal of the original cause of this downward course, assumed by the writer of the paper to be monetary, the futures markets would play an important part in the recovery.

The second paper, written by Mr. H. R. Rathbone of Liverpool, dealt with "Grain futures, their effects and tendencies." He contended that trading in futures, or "options," as they were called, which had only during the last ten years exercised a paramount influence on the grain trade, had increased the tendency already in operation to reduce the margin of profit in distribution to a minimum. It was evident, he said, that speculative trading, by reducing margins and by making large operations less risky and dangerous, was steadily concentrating the grain trade of England into fewer and fewer hands. There were unmistakable signs that that concentration might eventually take the form of large trusts or syndicates for the distribution of our breadstuffs. He did not anticipate, however, any injurious consequences from such a change and he could not imagine any cheaper means of distribution than the existing one, in which option-trading plays so important a part. Mr. Charles Stewart of Liverpool, read a paper on "Cotton Futures" describing minutely, and commenting approvingly, upon the system, particularly as it is carried on in the market for American cotton, showing that it is the natural outcome of the telegraph and of marine cables. Mr. J. Silverberg followed with a paper in which it was held that dealing in futures has become indispensable in modern commerce, and that its excrescences and abuses are insignificant when compared with the enormous advantages which it confers upon agriculture, commerce and manufactures, by providing against the risks of disaster from fluctuating prices.

Thus all the four papers presented arguments entirely favorable to the system of dealing in futures, and all were prepared by men practically conversant with the subject. On the other hand, even in the discussion which followed, no one ventured to offer anything by way of opposition except a few criticisms upon the opportunities and temptations which the practice gives to speculation. It was pointed out, however, that the spirit and practice of speculation is inherent in human nature, and that its powers of mischief so far as the regular operations of industry and trade are concerned are not greater in markets having

* Communicated by our special correspondent at Manchester.

a futures department than they are in those which have none.

A feature of the business methods in the cotton goods trade of Manchester was described in the first paper, which is interesting because it draws attention to a very important change which has occurred within the last quarter of a century, and which explains to a large extent the fact that enormous, though varying, quantities of cotton "futures" are always, or nearly always, held by spinners and manufacturers. Thirty years ago it was a regular practice on their part to carry large stocks of yarn and cloth, which they sold as and when their judgment dictated. These excited no sense of alarm in the minds of the holders, and often they were deliberately accumulated with a view to realizing higher prices. In these days, however, no one would dream of pursuing this course, and most spinners and manufacturers are uneasy unless they are in possession of contracts for the forward delivery of their productions for weeks or even for months to come. To a very large extent the orders thus taken are "covered," or insured, against a rise of prices of the raw material in the futures market. In this manner the planter or the factor, or the merchant who imports cotton from America, finds the necessary counterpart to his insurance, or "hedging" operations, in the necessities of the spinner and manufacturer. But the change in Manchester methods to which I am referring consists in the substitution of orders from the distributing markets abroad for goods for long forward delivery in the place of the old practice of consigning them from England to the distant markets for sale there. The alteration is very striking in the case of India. Formerly the native dealer in Calcutta or Bombay always supplied his wants from the stocks of importers, consigned either by the English merchant or manufacturer on his own account or on the joint account of himself and his European correspondent there. These orders are now received from native dealers daily, or hourly, by code telegraphy, and so thoroughly well organized is this system that even complicated orders for "fancy" goods, such as "dhooties," each containing a large variety of patterns, are concluded and executed without appreciable error. Indeed if it were not for this great change in the manner of conducting business here the vast amount of the transactions in cotton futures now existing would probably never have been known, because the substantial and legitimate basis of the need for "cover" on the part of spinners and manufacturers would not have been supplied. I may add that in the English woolen industry a similar, though very much less extensive, change has occurred. Woolen spinners are now accustomed to accept large contracts for the forward delivery of the yarn they produce, into which they could not have entered, with due provision of their raw material, and therefore not safely, unless they had been able to cover by purchases of "futures" in such markets as Antwerp or Roubaix, where these are regularly dealt in.

The Manchester market for cotton yarns and goods has, for many weeks, been exceedingly inactive. The rise in the price of middling American cotton from 3½d. at the end of June to 4½d per lb. at the middle of September is the main cause of the slackness of demand. A certain amount of hesitation on the part of buyers is always expected at this period of the season whenever there is room for great uncertainty as to the extent of the growing American crop. But there is

more than hesitation just now. Distributors of goods at home and abroad are already well supplied by means of the heavy orders for forward delivery which they placed in the late spring and early summer at prices much below those which spinners and manufacturers are obliged now to quote in consequence of the advance of nearly a penny per lb. in the cotton market. These abundant supplies are of course a source of strength to buyers in their resistance to the higher quotations. Conversely they afford support to producers in their struggle to maintain the advanced quotations. A certain amount of business is passing daily in all departments, but it is comparatively trifling, and is far below the rate of production. The consequence is that orders are constantly being completed without renewal, or they are replaced only for small quantities and often with difficulty. A discouraging feature is the frequent cancelling of orders for India, when delivery is "behind time," even in cases where the contract prices are below those now current. It is probable, however, that as soon as the means have been supplied of forming a firm opinion as to the extent of the American crop and the future course of prices, buying here will be resumed on a fuller scale. Meanwhile some weaving machinery has been stopped, or put upon short time, and although this is not yet appreciable, it is slowly increasing. Of spinning machinery not much has yet been stopped or the time of working reduced, owing to the comparative absence of stocks of yarn. The tendency is, however, even here in the direction of diminished production, and therefore of diminished consumption of cotton.

LOUISVILLE & NASHVILLE REPORT.

The late year marked a further recovery in this company's earnings and a still more decided recovery in its traffic, notwithstanding that on the one hand the business conditions (at least during the last six months of the year) were unfavorable and that on the other hand the cotton crop was a short one. This recovery does not appear when one examines simply the returns of net earnings. These have been declining since 1892-3, the total for that year having been \$8,020,997, while in 1893-4 the amount dropped to \$7,110,552, in 1894-5 to \$6,998,221 and in 1895-6 to \$6,885,505. But the gross earnings tell a different story. After the panic of 1893 the total fell off sharply, declining from \$23,403,639 in 1892-3 to \$18,974,337 in 1893-4; but since then the movement has again been upward, the rise in 1894-5 having been small (the total advancing to \$19,275,994), but in the late year having been quite large, bringing the amount up to \$20,390,711.

Why has the net declined while the gross was increasing? The loss of \$910,000 in the net in 1894 was of course the direct result of the great decrease in the gross in the same year (this decrease having reached over 3½ million dollars), but in the two years since then there has been a recovery of \$1,416,000 in the gross while the net has dropped still lower, or from \$7,110,552 to \$6,885,505. In other words, in the two years while gross earnings increased \$1,416,374, expenses increased as much as \$1,641,421.

But this heavy augmentation in expenses and apparent lack of growth in the net is not difficult to explain. It is simply the result of the change of policy inaugurated by the management in the matter of the treatment of construction expenditures, to which

change we alluded in reviewing the report for the previous year. It will be remembered that up to two years ago it was the practice to charge all construction outlays to capital account. But in 1894 it was decided to close the construction account (the change to date from July 1 1894), and to charge all expenditures for equipment, improvements and additions (excepting of course outlays for new lines) directly to operating expenses. This policy has been pursued since then.

A statement is given in the report to show what the expenditures have been in this way in the late year and a similar statement appeared in the report for the previous year. Comparing the two it is seen that the item has been an increasing one. In 1894-5 the amount was \$279,584, in 1895-6 \$617,342. As in 1893-4 the company was still charging these construction or improvement outlays to capital account, it follows that \$617,342 of the \$1,641,431 augmentation in expenses during the last two years is due to the inclusion of the outlays referred to; it also follows that except for the inclusion of these outlays the net earnings would have been larger in the sum given—that is, on the old basis the net in 1895-6 would have been \$7,503,847 instead of \$6,835,505 as reported, making them the largest in the company's history with the exception of those in the year before the panic.

The falling off in the net then has no significance except that it shows increased conservatism in the matter of making up the accounts. We may say, too, that a like policy with regard to improvement outlays is pursued by most other conservatively managed properties. When the company made the departure referred to, it also made a number of other changes of a similar nature. For instance, up to year before last the annual sinking fund requirements were not treated as belonging to income account; now the company follows the practice of including as part of the year's fixed charges the amount of the sinking fund payments *less* the market value of the securities received by it on account of the various funds. The net sum so included in the late twelve months was \$186,547. Some time previously the company had begun to make provision in income account for taking up the discount on its bond sales. The yearly amount is proportioned so as to liquidate the discount at the time of the maturity of the bonds. The amount so included in charges in the late year was \$14,727—not a very large item, but important as indicating the conservative methods employed in stating the accounts.

After making these various deductions—that is, after contributing \$617,342 out of earnings for improvements and additions, charging \$186,547 for sinking funds, and allowing \$14,727 on discount account—and after providing for interest, rentals and other charges, the income statement shows a surplus on the operations for the twelve months of \$1,377,503. In the previous year the surplus was only \$700,584, the company having marked off nearly \$700,000 of advances to the South & North Alabama in that year. The \$1,377,503 is equal to about 2½ per cent on the amount of the company's outstanding stock. The company has not paid any dividends, and hence this surplus was carried as a credit to profit and loss account.

Examination of this profit and loss account shows another and a very commendable change introduced the present time. Allusion to this change is also made in the body of the report. It appears that it has been the custom heretofore to charge interest account with the coupons only as they

matured. Very properly the Board deems it desirable that the interest *accrued*, but not due at the end of the fiscal year, should appear as a liability in the balance sheet. The amount of this accrued interest on June 30 1895 (but not maturing till subsequent months), less the interest accrued on bonds held in the company's treasury at the same date, was \$733,877, and accordingly this sum has been added to the current liabilities, while on the other hand profit and loss account has been debited in like amount, thus diminishing to that extent the balance standing at the credit of said account. Besides this very large reduction some other reductions have also been made in profit and loss, all indicating a desire to have the accounts on such a conservative basis as to disarm criticism. Thus there is a debit of \$47,730 for non-collectible amounts charged off and another debit of \$114,275 for a reduction in the valuation of the main office.

A few words with regard to the course of the gross earnings. We have noted above that during the last two years these gross earnings have increased \$1,416,374. Nevertheless, even after this increase the total falls over two million dollars below what it was in 1892-3. In this the record of the Louisville & Nashville is like that of the other large companies whose reports we have recently reviewed; while they show substantial recovery in earnings hardly any of them have got back to their best previous totals. The similarity extends further than this; the revenues do not equal those of 1893 almost entirely because of the decline in rates, the traffic movement having actually been larger than in that year. The fact that the traffic for 1896 was in excess of that of any previous year is certainly a noteworthy one, for it shows that there has been no lack of development in the business of the road.

In the actual number of tons handled the traffic was not quite equal to that for 1893, though the difference against the present year is very small, the tonnage of revenue freight having declined from 12,144,580 tons in 1893 to 9,433,698 tons in 1894, and now having got back to 11,856,552 in 1896, the decrease compared with 1893 thus being only a little over two per cent. But in the tonnage movement one mile (which, as we have so often said, is the true measure of the work done,) after a drop from 1,595 million tons in 1893 to 1,398 million tons in 1894, the total now for 1896 is 1,674 million tons. In other words, the tonnage movement in the late year was 79 million ton miles in excess of that for 1893. Yet the earnings from freight trains were only \$13,711,829 in 1896 against \$14,863,805 in 1893, a decrease of 1½ million dollars, notwithstanding this increase of 79 million ton miles in the traffic mileage. But in 1893 the road realized an average of 932 thousandths of a cent per ton per mile, in 1896 an average of 819 thousandths. Had the road received for the traffic of 1896 the rate of 1893, freight earnings would have been \$1,892,364 larger than they were.

In the case of passengers there has also been quite a marked decline in rates. Of course the number of passengers carried in 1896 was very much smaller than that in 1893, when the World's Fair traffic added to the amount, but how great does the reader imagine the difference is between the two years in the passenger movement one mile? For 1896 the number one-mile was 209,967,678, for 1893 211,671,216, the decrease thus being only eight tenths of one per cent. But in the same three years the average per passenger per mile has dropped from 2.42 cents to 2.18 cents—that

is, with less than one per cent decrease in traffic there has been 10 per cent decrease in rates.

To meet the shrinkage in rates the company has been doing what other companies have been doing, namely seeking to economize in the cost of operations. One of the best ways of attaining this end is to increase the train load, and we find that while in 1894 the train load was 173.12 tons, in 1895 there was an increase to 177.95 tons, and in 1896 a further increase to 183.36 tons. The ratio of gain, however, was not equal to the ratio of decline in rates, and hence the earnings per freight train mile have fallen from \$1.54 in 1894 to \$1.50 in 1896.

In the finances the important operations during the twelve months were the calling in of the \$4,531,000 of 6 per cent 10-40 adjustment bonds and the cancellation of the \$2,677,000 of Mobile & Montgomery bonds, and the sale of \$2,000,000 Louisville & Nashville Unified 4 per cent bonds and \$4,000,000 of new Mobile & Montgomery 4½ per cent bonds. Altogether \$5,350,000 of the Unified bonds were issued during the twelve months, besides \$484,000 of St. Louis property bonds. The bonded debt of the company would appear to have increased during the year from \$79,158,660 to \$86,734,660, giving an addition of \$7,566,000; but through the redemption of the 10-40 adjustment bonds a large amount of subordinate bonds held as collateral was released, and these are now treated as part of the debt, though they are held in the company's treasury. The holdings of bonds in the treasury this year are \$12,301,000 (including \$5,680,000 of Unified bonds), against only \$2,861,000 a year ago. Deducting these holdings in both years the debt actually outstanding was two million dollars less this year than last, the amount in 1896 being \$74,423,660 against \$76,297,660 in 1895. On the other hand, the bonded debt of the "other companies in the system" now stands at \$19,519,362 against \$15,514,382, the increase being due mainly to the issue of the \$4,000,000 of Mobile & Montgomery bonds already referred to.

The balance sheet shows only \$467,330 of bills payable outstanding June 30 1896, against \$825,000 June 30 1895 and \$2,133,215 June 30 1894, and evidently a great improvement in the financial condition of the company has been effected during the two years. The item of "deferred renewals of equipment, rails, &c." has been somewhat reduced during the year, but still amounts to \$580,352. This represents amounts charged to operating expenses for replacement of worn out equipment, &c., but not yet expended because not needed in the present state of business. We notice that nevertheless the inventory of the equipment for 1896 shows 18,640 freight cars against 17,972 a year ago, or a larger number than in any previous year, and also shows an increase during the twelve months in the number of locomotives and passenger cars; the latter two items fall below the numbers in 1894 and 1893, but the shortage is very small. In a word, both the physical and the financial condition of the property is very assuring.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Railroad gross earnings for September make a less unfavorable exhibit than did those for August. Our returns, covering 94,614 miles, show a loss for September of only \$184,516, or 0.42 per cent. For August the loss was \$1,082,444, or 2.61 per cent, on 94,149

miles of road. There are also fewer roads reporting decreases, though even as it is 68 of the 122 roads have fallen behind.

Of course there was little change in the state of trade or business, which remained depressed as before. In the iron trade the situation was worse, if anything, for further large numbers of furnaces went out of blast. But the reasons for the somewhat better results as to railroad earnings lie on the surface. In the first place September had one more business day this year than last, while on the other hand August had one less business day this year. The difference arises out of the fact that there were five Sundays in August 1896 against four Sundays in August 1895, and four Sundays in September 1896 against five in September 1895. In the second place we had an early and a very heavy movement of cotton this year, in contrast with a very small movement last year. This counted as an important factor in swelling the revenues of Southern and Southwestern roads. At the Southern outports the receipts reached a larger total than ever before in September, amounting to over nine hundred thousand bales (901,613 bales), against only 378,004 bales in September last year and 505,158 bales in the same month of 1894. The gain extended to practically all points, though being heaviest in the Southwest, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1896, 1895 AND 1894.

Ports.	September.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	232,837	101,679	128,807	549,451	545,991	342,151
Texas City, &c.....	13,096	1,821	2,959	67,874	31,419	12,642
New Orleans.....	249,122	92,708	194,459	889,787	1,094,591	737,737
Mobile.....	32,281	15,346	26,767	100,035	80,596	79,471
Florida.....				14,511	9,055	13,023
Savannah.....	126,224	85,598	118,929	595,494	544,095	354,236
Brunswick, &c.....	16,373	2,051	4,932	47,910	50,602	48,777
Charleston.....	80,423	43,440	47,583	180,809	168,314	109,484
Fort Royal, &c.....	283	81	10,531	42,232	82,687	49,161
Wilmington.....	50,552	19,120	28,273	91,396	53,035	50,601
Washington, &c.....	130	33	68	255	159	6,729
Norfolk.....	88,790	10,379	13,789	246,370	180,282	159,494
West Point, &c.....	1,272	1,958	3,277	34,772	90,487	94,000
Total.....	901,613	378,004	505,158	2,640,813	2,649,272	2,102,451

Besides the gain in the receipts at the outports there was a further gain in the rail shipments overland, which reached for September 1896 68,961 bales, against only 18,040 bales in September 1895.

Except for this larger cotton movement and the consequent improvement in the earnings of Southern and Southwestern roads the general result as to earnings would have been no better for September than it was for August, notwithstanding the advantage already referred to of the extra business day. It is a noteworthy fact that all the increases in earnings of any considerable amount, with but two exceptions, come from Southern or Southwestern roads, or else from Mexican roads. The exceptions are the Grand Trunk of Canada, with \$146,276 increase, and the Great Northern, with \$76,341 increase. But the Missouri Kansas & Texas, a Southwestern road, excels those roads in the amount of its increase, which is reported as \$151,536. The Illinois Central has a still larger gain, namely \$188,273, but that road for half its length runs through the South. Then there is the Texas & Pacific with \$100,357 increase (against \$26,388 decrease in August and the International & Great Northern with \$91,300 increase, both Texas companies which must have been greatly benefited by the enlarged cotton movement. Among the distinctively Southern roads the Norfolk & Western has \$71,060 increase, the Georgia & Alabama (which has done remarkably well since the opening of its through route to Savannah) \$45,348 increase, the

Mobile & Ohio \$42,819 increase, the Chesapeake & Ohio \$37,183 increase, the Southern Railway \$35,570 increase, the Louisville & Nashville \$34,686 increase (notwithstanding a heavy loss in its passenger revenues which we shall presently explain), and the Georgia Railway \$45,854 increase.

The heavy losses in earnings on the other hand come mainly from the grain carrying roads of the Northwest or roads in the Middle West. In the former case the loss follows no doubt from the reduced wheat movement in certain parts of the spring-wheat sections (the crop this year in those sections being smaller than in 1895); in the case of the roads in the Middle Western States the loss follows from a variety of circumstances. In the first place the depression in the iron trade and a great falling off in the shipments of coal on account of the prostration of the manufacturing industries count as important factors in the falling off. Then also the grain movement was in some instances smaller than a year ago, though in other cases it was decidedly larger. Besides this there was a special cause for the decrease with some roads in the fact that last year passenger earnings had been heavily increased by the holding of the Grand Army Encampment at Louisville. With the absence of that favoring agency the present year the passenger revenues again dropped back. Thus on the Baltimore & Ohio Southwestern almost the entire decrease occurred in the passenger revenues; to be exact the decrease in the passenger revenues was \$79,495 and in total earnings \$89,428. Of the \$132,251 decrease by the Cleveland Cincinnati Chicago & St. Louis \$69,786 was in the passenger earnings. Some of the Southern roads were adversely affected in the same way. Particularly is this true of the Louisville & Nashville. That road, as we have already said, shows \$34,686 increase for the month; but this is in face of a decline of \$76,552 in the passenger revenues for the reason mentioned.

The present year the Encampment was held at St. Paul, and the roads running to that point got the benefits. However, notwithstanding that fact many of the systems with lines to that point report very heavy losses in earnings, and the falling off is undoubtedly referable to general causes, like the smaller spring-wheat crop and the depression in business. The Northern Pacific leads all other roads in the amount of its decrease, reporting a loss of \$437,193. The Milwaukee & St. Paul has \$204,113 decrease, the Burlington Cedar Rapids & Northern \$73,183 decrease, the Rock Island \$67,412 decrease, the Canadian Pacific \$34,398 decrease, etc. In the Middle Western section the Wabash reports \$115,532 decrease, the Big Four \$132,251 decrease, as already stated, the Baltimore & Ohio Southwestern \$89,428, the Pittsburgh & Western \$71,514, etc.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.	Decreases.
Illinois Cent. \$189,273	Northern Pacific. \$437,193
Mo. Kan. & Texas. 151,536	Chic. Mil. & St. Paul. 204,113
Grand Trunk. 146,276	Wabash. 115,532
Mexican National. 116,338	Clev. Cin. Chic. & St. L. 132,251
Mexican Central. 101,167	Balt. & Ohio So. West. 89,428
Texas & Pacific. 100,357	Burl. Ced. Rap. & No. 73,183
Internat'l & Gr. North'n. 91,300	Pitts. & Western. 71,514
Great Northern. 76,341	Chic. Rock Isl. & Pac. 67,412
Norfolk & Western. 71,061	Mo. Pacific. 59,233
Mexican Railway. 64,986	Cin. N. O. & Tex. P. 57,600
Georgia & Alabama. 45,348	Louisv. N. A. & Chic. 37,827
Mobile & Ohio. 42,819	Clev. Lor. & Wheeling. 44,327
Chesapeake & Ohio. 37,183	Canadian Pacific. 34,398
Southern Railway. 35,570	Grand Rap. & Ind. 40,186
Louisville & Nash. Ill. 34,686	Denver & Rio Grande. 32,200
Kan. City Pitts. & Gulf. 32,555	
Georgia. 45,854	
Total (representing 19 roads) \$1,380,749	Total (representing 20 roads) \$1,496,397

* For three weeks only.

As regards the character of the exhibits in September of previous years, there was quite a fair-sized gain last year, but it followed important losses both in 1894 and 1893, as may be seen by the subjoined comparison:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.	Miles.	Miles.	\$	\$	
1892 (139 roads).....	92,610	91,154	50,271,964	48,854,206	Inc. 1,417,758
1893 (131 roads).....	90,689	94,249	45,872,879	50,844,381	Dec. 4,971,502
1894 (129 roads).....	90,701	93,842	43,395,394	46,273,551	Dec. 2,878,157
1895 (126 roads).....	90,025	93,795	45,721,523	43,724,521	Inc. 1,997,002
1896 (123 roads).....	94,614	93,854	44,206,339	43,450,851	Dec. 755,488
Jan. 1 Sept. to 30.					
1892 (136 roads).....	90,972	89,516	377,109,633	354,218,024	Inc. 22,891,609
1893 (128 roads).....	90,109	93,619	357,067,095	384,397,333	Dec. 2,330,238
1894 (126 roads).....	97,715	90,932	333,319,394	354,028,638	Dec. 20,709,244
1895 (124 roads).....	97,961	97,731	351,975,416	337,115,360	Inc. 14,860,056
1896 (116 roads).....	92,881	91,622	342,332,966	327,422,140	Inc. 14,910,826

The grain movement, though on the whole larger than last year, when it had shown an important increase over the year preceding, was rather irregular. We have referred to the smaller spring-wheat shipments in certain parts of the Northwest. Evidence of this is found in a decrease as compared with last year in the deliveries at Minneapolis for the five weeks ending October 3 of two million bushels and a decrease of about a million bushels in the receipts at Duluth. On the other hand Chicago, which receives both winter and spring wheat, has gained about 1½ million bushels, and the distinctively winter-wheat markets, St. Louis, Toledo, Detroit, Cleveland and Peoria, show a gain in every case. The conclusion follows that the spring-wheat movement fell below that of a year ago, the winter-wheat movement ran ahead, and this in turn accords with what we know of the crop yields in the two years. In the case of oats the results are just reversed—the Northwestern points (Chicago, Milwaukee, Duluth and Minneapolis) show gains, several of the Middle Western points, and notably St. Louis and Peoria, losses. In the corn movement there was also some irregularity, though generally there has been an increase. Full details of the grain movement appear in the following in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 3 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
5 wks. Sept., 1896	933,354	4,184,639	11,265,828	13,674,631	1,288,389	408,073
5 wks. Sept., 1895	324,309	2,456,559	8,671,993	12,413,784	2,722,705	96,199
Since Jan. 1, 1896	1,854,760	13,321,396	66,911,292	75,867,355	9,236,832	1,381,073
Since Jan. 1, 1895	2,116,633	7,283,151	4,313,368	54,411,210	7,167,592	1,095,715
Minneapolis—						
5 wks. Sept., 1896	204,510	1,099,360	112,700	2,024,000	1,167,293	281,000
5 wks. Sept., 1895	277,935	1,435,000	118,950	1,659,000	2,381,660	101,600
Since Jan. 1, 1896	2,210,640	6,380,334	1,570,325	10,170,000	6,127,195	1,012,050
Since Jan. 1, 1895	1,420,110	5,803,364	973,650	6,419,073	5,075,457	666,241
St. Louis—						
5 wks. Sept., 1896	150,330	2,072,373	1,711,855	1,500,725	28,569	16,812
5 wks. Sept., 1895	94,935	1,376,537	732,675	1,874,625	30,124	14,248
Since Jan. 1, 1896	1,011,184	10,139,439	14,821,426	7,720,348	958,096	131,628
Since Jan. 1, 1895	706,558	7,294,756	5,642,195	7,274,700	685,713	87,004
Duluth—						
5 wks. Sept., 1896	6,931	1,387,700	132,800	115,800	.....	75,500
5 wks. Sept., 1895	8,250	678,000	497,500	93,600	.....	3,000
Since Jan. 1, 1896	48,049	4,900,800	2,338,900	298,200	.....	21,300
Since Jan. 1, 1895	53,355	6,071,283	3,625,375	326,341	.....	123,000
Detroit—						
5 wks. Sept., 1896	21,900	550,067	117,851	210,811	10,400	.....
5 wks. Sept., 1895	13,325	354,791	140,150	180,263	30,000	.....
Since Jan. 1, 1896	142,101	1,096,376	1,235,139	1,246,764	684,765	.....
Since Jan. 1, 1895	103,359	2,015,309	1,374,072	1,375,112	262,133	.....
Cleveland—						
5 wks. Sept., 1896	8,086	344,383	50,781	129,104	.....	.....
5 wks. Sept., 1895	6,154	217,169	24,230	75,114	.....	.....
Since Jan. 1, 1896	41,518	1,944,178	512,453	921,810	16,800	.....
Since Jan. 1, 1895	245,458	2,026,647	762,593	1,368,240	104,350	.....
Peoria—						
5 wks. Sept., 1896	44,290	245,300	1,493,900	2,108,230	44,000	10,800
5 wks. Sept., 1895	32,419	151,300	1,461,800	2,784,400	118,700	7,800
Since Jan. 1, 1896	274,950	1,111,150	14,960,600	12,839,400	1,173,300	131,500
Since Jan. 1, 1895	257,930	711,450	10,112,925	14,329,200	940,100	64,200
Janetsville—						
5 wks. Sept., 1896	670,091	10,074,106	52,211	503,900	779,955	250,177
5 wks. Sept., 1895	.....	11,003,051	.....	50,191	611,390	54,591
Since Jan. 1, 1896	2,917,574	39,434,192	287,935	3,696,240	2,917,392	291,599
Since Jan. 1, 1895	2,718,923	23,446,475	.....	583,748	703,013	54,591
Minneapolis—						
5 wks. Sept., 1896	13,060	10,803,230	56,270	823,590	.....	.....
5 wks. Sept., 1895	.....	12,843,200	47,890	.....	.....	.....
Since Jan. 1, 1896	85,373	44,720,690	1,872,154	5,771,371	10,100	11,590
Since Jan. 1, 1895	.....	33,431,580	699,765	.....	.....	.....
Kansas City—						
5 wks. Sept., 1896	.....	1,361,400	586,500	773,000	.....	.....
5 wks. Sept., 1895	.....	8,7743	2,558,194	1,231,269	.....	.....
Since Jan. 1, 1896	.....	3,059,350	189,210	3,994	.....	.....
Since Jan. 1, 1895	.....	1,331,300	.....	.....	.....	.....
Total of all—						
5 wks. Sept., 1896	1,433,068	32,098,328	15,580,600	21,893,014	3,318,458	1,051,302
5 wks. Sept., 1895	1,403,802	31,204,635	11,704,390	18,559,337	6,250,589	321,600
Since Jan. 1, 1896	8,615,549	127,280,144	106,810,934	119,927,796	21,157,938	3,451,907
Since Jan. 1, 1895	7,627,365	89,485,115	65,998,933	86,018,700	14,999,458	2,000,751

Taking Chicago by itself, and using the figures for the even month (which are obtainable in this case though not in the others), we find that the grain deliveries in September 1896 aggregated 26½ million bushels, against 20½ million bushels last year and 19½ million bushels the year before. It is interesting to note, however, that the total falls four million bushels below that of 1893, when the receipts were 30½ million bushels. Details in our usual form are given in the subjoined statement.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	3,693,501	1,798,373	4,244,320	13,214,371	6,898,980	21,718,521
Corn, bush.	9,754,960	7,229,281	5,555,273	65,828,199	40,961,189	52,419,376
Oats, bush.	11,736,900	9,341,591	6,506,198	75,569,538	51,291,063	51,025,239
Rye, bush.	345,773	73,906	129,370	1,359,026	1,614,840	917,202
Barley, bush.	1,010,435	3,203,231	2,545,100	8,808,935	6,607,262	7,410,439
Total grain.	36,540,102	20,643,412	19,474,270	184,840,013	106,513,528	133,581,497
Flour, bbls.	905,027	339,306	451,815	1,809,240	2,048,221	3,109,395
Port, bbls.	258	402	565	4,989	7,503	3,906
Outm'ls, bbls.	18,468,801	9,069,054	13,267,632	129,482,019	124,143,610	99,907,767
Land, lbs.	3,369,305	1,808,770	3,081,161	51,888,032	38,164,194	49,900,707
Live hogs, No.	664,095	448,284	411,915	8,502,199	5,304,883	5,141,371

The foregoing shows also the receipts of live hogs and the provisions movement, both of which were heavier than a year ago. Of hogs the deliveries were 664,095 head, against 448,284 head in 1895 and 411,915 head in September 1894. We may say that the live-stock movement as a whole at Chicago also records an increase, the deliveries having been 24,873 car-loads in 1896, against 21,940 car-loads in 1895, 21,714 car-loads in 1894 and 24,843 car-loads in 1893.

We have already indicated that North Western roads as a rule have fallen behind in their earnings. The exceptions, besides the Great Northern, are the Chicago Great Western, the Minneapolis & St. Louis and the Duluth South Shore & Atlantic. The following is a six-year comparison for a number of roads in that section.

EARNINGS OF NORTHWESTERN LINES.

September.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	416,051	491,831	394,504	450,007	437,400	428,874
Chic. Gt. West.	437,212	425,649	366,929	432,983	544,008	537,472
Chic. Mil. & St. P.	2,878,178	3,082,291	2,800,375	3,023,550	3,094,609	3,094,609
Milwan. & N.	1,463,693	1,831,080	1,222,431	2,118,598	2,170,769	1,947,489
Chic. R. I. & Pac.	154,640	151,127	170,438	171,309	220,261	238,386
Duluth S. S. & Atl.	2,170,300	2,093,859	1,676,602	1,613,533	1,650,735	1,596,809
Great Northern	147,817	159,441	139,154	177,721	189,798	181,434
Iowa Central	200,231	193,776	194,135	162,674	176,304	200,759
Minn. & St. Louis	109,391	170,707	147,825	162,361	229,118	148,777
St. Paul & Duluth	8,045,091	8,290,733	7,381,142	8,332,808	8,406,028	8,137,594

In the Southwest improved returns are the rule, but a few losses are furnished by Colorado roads, which have suffered from the miners' strike, and by roads like the Missouri Pacific and the Kansas City Fort. Scott & Memphis, on which the cotton traffic is small.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1896.	1895.	1894.	1893.	1892.	1891.
Dan. & Rio Gr.	611,600	643,870	653,039	578,869	823,740	807,698
Int. & Gt. No.	390,102	298,809	340,043	324,493	404,674	430,831
K. C. F. & M.	638,234	635,061	357,390	405,215	483,915	473,167
Mo. K. & Tex.	1,204,804	1,035,268	1,020,682	896,507	969,093	1,039,732
Mo. P. & Air. Mt.	1,287,000	2,048,233	1,938,943	1,990,879	2,763,126	2,464,111
St. Jos. & Gt. I.	67,157	60,027	68,383	91,302	135,446	91,010
St. L. Southw.	454,284	429,903	416,107	370,213	424,729	417,181
Texas & Pac.	638,579	508,222	621,320	590,283	615,345	660,116
Total	5,693,767	5,421,306	5,509,677	5,217,134	6,709,081	6,418,899

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.

‡ Figures for 1891 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South we likewise have a few exceptions of roads which are obliged to report losses. These are minor lines mainly, though including the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern and the Memphis & Charleston.

EARNINGS OF SOUTHERN GROUP.

September.	1896.	1895.	1894.	1893.	1892.	1891.
Chas. & Ohio	868,693	831,510	789,391	852,095	919,735	894,609
Ge. & Ala.	157,142	111,289	100,731	107,42	130,542	140,118
Kan. C. Mem. & Bir.	691,781	644,353	79,651	84,674	92,771	100,109
Louisv. & Nashv.	1,768,630	1,493,931	1,983,600	1,489,150	1,907,125	1,833,106
Memphis & Char.	112,501	117,617	101,196	85,479	138,456	129,332
Mobile & Ohio	314,758	271,937	243,300	225,394	270,919	277,076
Nash. Chat. & St. L.	1120,556	429,559	377,812	353,541	443,137	474,955
Norfolk & West. I.	841,933	870,893	927,063	775,983	918,181	880,778
South'n Railway	1,686,938	1,650,344	1,523,347	1,412,97	1,671,16	1,301,614
Total	6,234,213	5,961,446	5,839,038	5,385,510	6,523,961	6,470,745

‡ Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

§ Includes Seoto Valley & New Garland and Chattanooga Valley for all the years.

* Figures are approximate, same as for this year; actual earnings were larger.

† September not reported; taken same as last year.

‡ Fourth week not reported; taken same as last year.

The trunk lines, so far as we have had reports from them, have suffered losses, though this does not apply to the Grand Trunk of Canada and its Chicago line, the Chicago & Grand Trunk.

EARNINGS OF TRUNK LINES.

September.	1896.	1895.	1894.	1893.	1892.	1891.
A. & O. S. W.	515,330	601,787	537,610	214,144	241,276	217,739
Ch. & Miss.				311,751	411,138	409,019
C. C. & St. L.	1,100,377	1,338,528	1,905,677	1,437,732	1,937,447	1,305,114
G. T. of Can.	1,844,310	1,714,010	1,674,732	1,441,745	1,793,519	1,791,531
Ch. & G. T.	352,977	237,904	221,143	87,730	302,152	301,487
D. G. H. M.	93,392	99,934	104,433	109,030	119,432	116,468
N. Y. C. & H. P.	3,368,492	3,077,433	3,753,351	4,221,04	4,212,115	4,123,055
Wabash	1,000,029	1,175,511	1,075,512	1,237,172	1,413,143	1,360,143
Total	8,869,713	9,441,038	8,450,034	9,870,134	9,419,332	9,010,100

† Includes Rome, Vicksburg & Jackson for all the years.

In the case of the other roads from which we have reports in the Middle and Middle Western States (we mean aside from the trunk lines) the losses predominate in the ratio of more than three to one, the reason for which has already been set out.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor	95,049	97,531	92,911	88,393	98,270	89,356
Burl. Roch. & Pitt.	280,344	267,445	250,100	230,942	230,811	237,230
Chic. & East. Ill.	312,400	335,143	301,817	438,434	403,193	311,610
Chic. & West. Mich.	410,773	411,134	155,612	174,546	204,312	173,542
Col. H. V. & Tol.	1287,021	1287,024	277,819	807,907	322,541	348,533
Det. Lansing & No.	4103,709	498,919	107,877	108,015	122,237	124,072
Evans. & Terre H.	81,075	91,144	105,572	134,331	118,747	105,129
Flint & P. Marq.	905,712	204,114	201,013	210,613	217,704	205,156
Gr. Rap. & Ind.	395,885	245,371	239,979	211,406	249,171	240,738
Illinois Central	1,917,314	1,724,091	1,545,280	2,170,446	1,763,343	1,637,760
Lake Erie & West.	274,608	294,159	310,700	310,430	313,219	295,998
Long Island	388,310	400,023	400,171	407,401	431,971	443,433
Lou. Evans. & St. L.	134,746	167,033	131,908	137,121	171,581	140,735
Louis. N. A. & Chic.	245,444	303,631	281,963	341,511	328,277	291,236
N. Y. Ont. & West.	320,081	308,877	304,518	343,230	398,211	281,705
Pittsb'g & West'n.	111,250	282,744	251,110	243,810	207,455	223,087
Tol. & Ohio Cent.	15,093	171,422	297,551	121,820	213,530	144,165
Tol. Peo. & West.	28,503	87,503	87,701	93,083	100,402	98,037
Tol. St. L. & K. C.	134,305	174,030	152,659	151,341	227,911	137,719
West. N. Y. & Pa.	285,700	242,920	311,042	297,000	331,248	342,471
Wheel. & L. Erie	101,931	124,615	140,041	134,498	135,491	120,510
Total	6,073,775	6,145,909	5,337,337	6,794,461	6,632,240	6,234,971

‡ Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Earnings for September not reported; taken same as last year.

† Fourth week not reported; taken same as last year.

The Pacific roads—Canadian Pacific, Northern Pacific, Rio Grande Western—all have sustained decreases.

EARNINGS OF PACIFIC ROADS.

September.	1896.	1895.	1894.	1893.	1892.	1891.
Canada Pacific	1,781,000	1,821,348	1,770,033	1,918,324	1,875,031	1,835,459
Northern Pacific	1,852,252	2,312,445	2,231,242	1,915,904	2,468,249	2,711,889
Rio Gr. West'n.	239,301	237,000	21,250	181,925	251,639	250,836
Total	3,872,553	4,370,813	4,022,525	4,016,153	4,594,919	4,808,184

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n.	131,133	142,733	-11,600	310	310
Ann Arbor	95,048	97,531	-2,483	307	307
Atlantic & Danville	44,454	44,417	+37	245	245

Name of Road.	Gross Earnings.			Miscellaneous	
	1895.	1896.	Increase or Decrease.	1895.	1896.
Atlantic & Pacific ^a	173,201	185,935	+7,266	832	831
Balt. & Ohio Southw.	515,349	604,767	+89,428	921	921
Birmingham & Atlantic	2,503	2,447	-56	22	22
Burl. Roch. & Pittab.	280,344	267,445	-12,899	334	334
Burl. Ced. R. & No.	41,851	491,344	+73,493	1,136	1,136
Canadian Pacific	1,786,000	1,820,398	+34,398	6,414	6,414
Chesapeake & Ohio	868,693	831,510	-37,183	1,350	1,350
Chic. & East Illinois	312,408	345,183	+32,775	521	521
Chic. Great Western	437,212	425,419	-11,793	928	928
Chic. Mil. & St. Paul	2,878,174	3,082,239	+204,113	3,571	3,571
Chic. Peo. & St. Louis	68,040	84,905	+16,865	222	222
Chic. R. Isl. & Pac.	1,461,838	1,531,801	+69,963	3,571	3,571
Chic. & West Mich.	166,773	171,184	+4,411	576	576
Chic. & West Mich.	5,435	6,222	+787	42	42
Chic. & West Mich.	58,995	60,063	+1,068	349	349
Chic. N. O. & Tex. Pac.	283,009	340,600	+57,591	346	346
Chic. Portau'th & Va.	28,002	28,527	+525	111	111
Chic. Portau'th & Va.	63,941	57,763	-6,178	210	210
Chic. Portau'th & Va.	1,108,277	1,238,528	+130,251	1,833	1,833
Chic. Portau'th & Va.	97,164	141,491	+44,327	193	193
Chic. Portau'th & Va.	82,382	89,041	+6,659	273	273
Chic. Portau'th & Va.	611,639	613,800	+2,161	1,657	1,657
Chic. Portau'th & Va.	7,451	8,224	+773	112	112
Chic. Portau'th & Va.	44,432	44,811	+379	15	15
Chic. Portau'th & Va.	103,709	98,419	-5,290	334	334
Chic. Portau'th & Va.	154,610	151,617	-2,993	579	579
Chic. Portau'th & Va.	99,930	90,009	-9,921	189	189
Chic. Portau'th & Va.	25,390	27,215	+1,825	156	156
Chic. Portau'th & Va.	8,376	6,937	-1,439	102	102
Chic. Portau'th & Va.	84,075	94,134	+10,059	167	167
Chic. Portau'th & Va.	205,712	208,414	+2,702	635	635
Chic. Portau'th & Va.	150,650	129,174	-21,476	940	940
Chic. Portau'th & Va.	33,909	31,959	-1,950	146	146
Chic. Portau'th & Va.	8	835	+827	11	11
Chic. Portau'th & Va.	157,142	111,288	-45,854	307	307
Chic. Portau'th & Va.	92,045	46,857	-45,188	362	362
Chic. Portau'th & Va.	71,278	66,318	-4,960	285	285
Chic. Portau'th & Va.	161,461	190,476	+29,015	436	436
Chic. Portau'th & Va.	30,011	40,541	+10,530	86	86
Chic. Portau'th & Va.	3,514	4,139	+625	26	26
Chic. Portau'th & Va.	19,776	19,715	-61	37	37
Chic. Portau'th & Va.	1,861,316	1,771,040	-90,276	3,512	3,512
Chic. Portau'th & Va.	252,977	233,603	-19,374	335	335
Chic. Portau'th & Va.	93,242	99,934	+6,692	189	189
Chic. Portau'th & Va.	9,370	11,707	+2,337	53	53
Chic. Portau'th & Va.	8,915	7,781	-1,134	117	117
Chic. Portau'th & Va.	1,732,313	1,758,117	+25,804	3,720	3,720
Chic. Portau'th & Va.	229,356	197,792	-31,564	252	252
Chic. Portau'th & Va.	15,433	137,610	+122,177	72	72
Chic. Portau'th & Va.	1,977,364	1,729,091	-248,273	2,888	2,888
Chic. Portau'th & Va.	39,744	31,198	-8,546	152	152
Chic. Portau'th & Va.	299,102	294,402	-4,700	775	775
Chic. Portau'th & Va.	141,800	125,484	-16,316	531	531
Chic. Portau'th & Va.	147,817	156,421	+8,604	509	509
Chic. Portau'th & Va.	2,517	4,150	+1,633	20	20
Chic. Portau'th & Va.	31,332	35,949	+4,617	173	173
Chic. Portau'th & Va.	33,234	351,961	+318,727	954	954
Chic. Portau'th & Va.	94,751	85,353	-9,398	276	276
Chic. Portau'th & Va.	21,074	21,003	-71	153	153
Chic. Portau'th & Va.	430	451	+21	21	21
Chic. Portau'th & Va.	72,205	39,653	-32,552	410	410
Chic. Portau'th & Va.	38,144	30,425	-7,719	35	35
Chic. Portau'th & Va.	24,834	27,063	+2,229	149	149
Chic. Portau'th & Va.	4,486	6,473	+1,987	61	61
Chic. Portau'th & Va.	274,648	292,319	+17,671	725	725
Chic. Portau'th & Va.	32,811	32,831	+20	90	90
Chic. Portau'th & Va.	383,247	400,030	+16,783	367	367
Chic. Portau'th & Va.	13,315	163,736	+150,421	372	372
Chic. Portau'th & Va.	1,729,620	1,693,914	-35,706	2,956	2,956
Chic. Portau'th & Va.	189,977	218,804	+28,827	537	537
Chic. Portau'th & Va.	40,656	40,533	-123	166	166
Chic. Portau'th & Va.	5,229	5,164	-65	97	97
Chic. Portau'th & Va.	11,245	8,164	-3,081	44	44
Chic. Portau'th & Va.	72,954	74,843	+1,889	330	330
Chic. Portau'th & Va.	844,250	743,083	-101,167	1,860	1,860
Chic. Portau'th & Va.	4,871,717	342,378	-4,529,339	1,219	1,219
Chic. Portau'th & Va.	221,099	157,013	-64,086	321	321
Chic. Portau'th & Va.	36,341	26,217	-10,124	227	227
Chic. Portau'th & Va.	2,623	193,276	+190,653	370	370
Chic. Portau'th & Va.	365,980	368,787	+2,807	1,164	1,164
Chic. Portau'th & Va.	1,206,804	1,055,268	-151,536	2,023	2,023
Chic. Portau'th & Va.	1,910,000	1,984,428	+74,428	4,990	4,990
Chic. Portau'th & Va.	74,000	65,714	-8,286	388	388
Chic. Portau'th & Va.	27,805	16,411	-11,394	149	149
Chic. Portau'th & Va.	34,756	271,497	+236,741	687	687
Chic. Portau'th & Va.	3,968,197	3,973,263	+5,066	2,395	2,395
Chic. Portau'th & Va.	320,984	308,587	-12,397	477	477
Chic. Portau'th & Va.	841,953	770,893	-71,060	1,570	1,570
Chic. Portau'th & Va.	1,875,252	2,312,445	+437,193	4,497	4,497
Chic. Portau'th & Va.	90,038	91,500	+1,462	215	215
Chic. Portau'th & Va.	16,187	14,115	-2,072	207	207
Chic. Portau'th & Va.	57,630	65,851	+8,221	256	256
Chic. Portau'th & Va.	464,329	453,178	-11,151	1,059	1,059
Chic. Portau'th & Va.	75,396	79,364	+3,968	331	331
Chic. Portau'th & Va.	3,759	3,751	-8	25	25
Chic. Portau'th & Va.	49,077	54,244	+5,167	183	183
Chic. Portau'th & Va.	130,487	159,041	+28,554	227	227
Chic. Portau'th & Va.	50,225	87,011	+36,786	77	77
Chic. Portau'th & Va.	30,539	35,652	+5,113	61	61
Chic. Portau'th & Va.	25,440	26,358	+918	139	139
Chic. Portau'th & Va.	84,467	41,092	-43,375	180	180
Chic. Portau'th & Va.	143,900	13,430	-130,470	520	520
Chic. Portau'th & Va.	67,157	60,027	-7,130	445	445
Chic. Portau'th & Va.	474,281	429,933	-44,348	1,223	1,223
Chic. Portau'th & Va.	169,394	170,707	+1,313	244	244
Chic. Portau'th & Va.	69,826	79,796	+9,970	165	165
Chic. Portau'th & Va.	34,111	26,722	-7,389	155	155
Chic. Portau'th & Va.	6,500	19,195	+12,695	20	20
Chic. Portau'th & Va.	3,763	2,948	-815	37	37
Chic. Portau'th & Va.	1,685,934	1,670,368	-15,566	4,754	4,754
Chic. Portau'th & Va.	638,579	534,222	-104,357	1,499	1,499
Chic. Portau'th & Va.	150,931	171,422	+20,491	367	367
Chic. Portau'th & Va.	62,850	66,883	+4,033	248	248
Chic. Portau'th & Va.	192,311	178,034	-14,277	451	451
Chic. Portau'th & Va.	1,040,029	1,175,561	+135,532	1,934	1,934
Chic. Portau'th & Va.	1,910,000	1,901,001	-9,000	152	152
Chic. Portau'th & Va.	285,700	292,322	+6,622	67	67
Chic. Portau'th & Va.	101,431	128,115	+26,684	247	247
Chic. Portau'th & Va.	373,99	403,150	+29,159	892	892
Total (122 roads)	43,266,338	43,450,854	+184,516	91,814	93,854
Alabama Gt. Southern	1,054,155	1,104,786	+50,631		
Ala. & Tenn.	1,277,452	1,152,280	-125,172		
Atlantic & Danville	397,461	394,414	-3,047		
Balt. & O. Southw.	4,497,792	4,713,501	+215,709		
Birmingham & Atlantic	16,376	14,685	-1,691		
Burl. Roch. & Pittsburg	2,443,427	2,250,336	-193,091		
Burl. Ced. Rap. & No.	3,155,267	2,919,371	-235,896		
Canadian Pacific	14,628,712	12,595,518	-2,033,194		
Chesapeake & Ohio	7,587,651	7,072,154	-515,497		
Chic. & East'n Illinois	7,785,962	2,738,612	-5,047,350		
Chic. Great Western	3,440,113	2,810,457	-629,656		
Chic. Milw. & St. Paul	22,572,875	2,571,795	-19,999,080		
Chic. Peo. & St. Louis	670,346	671,434	+1,088		
Chic. Rock Isl. & Pac.	11,310,910	10,355,413	-955,497		
Chic. & West Michigan	1,219,653	1,280,242	+60,589		
Chic. & Portau'th	457,733	444,474	-12,259		
Chic. Jackson & Mack	521,196	459,404	-61,792		
Chic. M. & Kan. City	2,477,637	2,685,455	+207,818		
Chic. Portau'th & Va.	201,679	191,861	-9,818		
Cleveland Canton & So.	519,477	494,244	-25,233		
Clev. Cir. Chic. & St. L.	9,917,431	10,287,164	+369,733		
Cleve. Lo.ain & Wheel	1,009,948	1,034,946	+25,000		
Col. San'y & Hoeking	604,490	625,453	+20,963		
Denver & Rio Grande	5,327,413	5,165,280	-162,133		
Des Moines No. & West	325,359	262,405	-62,954		
Des Moines & Kan. City	81,507	65,255	-16,252		
Det. Lansing & North'n	839,654	855,515	+15,861		
Dul. So. Shore & Atl.	1,544,014	1,327,349	-216,665		
Elgin Joliet & East	969,133	800,069	-169,064		
Evansv. & Indianapolis	218,117	221,162	+3,045		
Evansv. & Richmond	84,670	79,761	-4,909		
Evansv. & Terre Haute	784,429	734,494	-49,935		
Flint & Pere Marquette	1,932,651	1,844,551	-88,100		
Flint & Pontiac	1,706,380	1,436,847	-269,533		
Flt. Worth & Rio Gr.	2,258,229	2,500,629	+242,400		
Gauden & Atalla	8,061	6,505	-1,556		
Georgia	1,057,978	865,242	-192,736		
Georgia & Alabama	589,547	340,944	-248,603		
Ga. South'n & Florida	653,134	595,155	-57,979		
Gr. Rapids & Indiana	1,441,025	1,554,742	+113,717		
Gr. Rich. & Ft. Wayne	301,517	332,376	+30,859		
Gr. Trunk City	362,426	344,466	-17,960		
Mus. Gr. R. & Ind.	91,988	91,476	-512		
Gr. Trunk of Canada	14,720,011	13,074,671	-1,645,340		
Chic. & Gr. Trunk	2,341,268	2,032,839	-308,429		
Det. Gr. H. & Milw.	697,730	744,261	+46,531		
Great Nor. St. P. M. & M.	10,791,680	9,365,863	-1,425,817		
Eastern of Minnesota	1,321,768	1,927,785	+606,017		
Montana Central	1,411,760	1,119,235	-292,525		
Illinois Central	14,962,131	14,106,501	-855,630		
Indiana Dec. & West	3,27,337	3,289,019	+11,682		
Int. & Great Northern	2,293,761	2,261,399	-32,362		
Interoceanic (Mex.)	1,445,216	1,675,582	+230,366		
Iowa Central	1,301,219	1,577,111	+275,892		
Iron Railway	33,754	36			

FAILURES BY BRANCHES OF TRADE.

In our issue of July 18 (pages 99 and 100) we referred to a new feature introduced in the statements of mercantile failures as compiled by Col. W. M. Grosvenor for R. G. Dan & Co.,—namely the reporting of the failures by branches of trade. We at the same time printed the record for the June quarter. We have now been favored by Col. Grosvenor with an advance proof of the failures for the September quarter arranged in the same way, and as we consider the record a very useful one we give the figures below:

FAILURES STATISTICS BY BRANCHES OF BUSINESS.

Manufacturers.	THIRD QUARTER.					
	1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills.....	31	1,649,500	43	288,193	57	1,215,122
Machinery and tools.....	35	271,558	22	279,311	27	477,594
Woolens, carpets and knit goods	25	1,217,800	7	257,381	17	590,500
Cottons, lace and hosiery.....	17	904,600	12	96,027	19	1,395,500
Lumber, carpenters and coopers.	128	6,502,818	45	989,510	49	728,913
Clothing and millinery.....	82	708,109	70	1,634,304	54	545,254
Hats, gloves and furs.....	12	142,300	17	141,800	10	234,300
Chemicals, drugs and paints.....	28	793,108	24	123,650	27	230,315
Printing and engraving.....	48	671,845	34	961,485	28	173,900
Milling and bakers.....	40	1,012,193	22	245,076	16	94,400
Leather, shoes and harness.....	49	1,806,181	28	283,944	40	708,396
Liquors and tobacco.....	34	2,050,075	36	629,606	40	45,250
Glass, earthenware and brick....	24	947,617	18	218,663	12	135,837
All other.....	381	12,672,499	230	5,745,752	229	5,335,791
Total manufacturing.....	938	32,479,106	557	12,205,115	624	12,331,081
Traders.						
General stores.....	327	2,550,350	253	1,547,052	235	1,906,588
Groceries, meats and fish.....	605	2,234,349	468	1,437,157	421	1,419,312
Hotels and restaurants.....	99	72,549	77	1,310,348	100	901,511
Liquors and tobacco.....	258	1,868,532	201	662,934	244	1,208,802
Clothing and furnishing.....	164	2,048,508	175	1,827,524	186	1,206,110
Dry goods and carpets.....	168	5,867,187	127	2,149,169	97	1,234,048
Shoes, rubbers and trunks.....	149	1,146,245	105	409,686	107	793,161
Furniture and crockery.....	76	1,631,059	44	441,860	30	203,528
Hardware, stoves and tools.....	126	1,292,703	114	1,156,216	68	697,914
Drugs and paints.....	150	671,898	113	1,290,755	124	536,038
Jewelry and clocks.....	60	1,294,001	47	391,203	43	185,662
Books and papers.....	41	228,753	49	350,573	53	280,325
Hats, furs and gloves.....	16	95,594	13	194,500	15	77,132
All other.....	466	6,995,035	300	5,457,173	445	3,951,688
Total trading.....	2,730	28,728,217	2,158	18,430,147	2,201	14,181,230
Transporters and brokers.....	29	1,067,326	46	1,531,917	2	2,805,074
Total commercial.....	3,767	32,484,649	2,793	17,167,170	2,808	20,410,385

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishing; hats include furs and gloves; chemicals include drugs, perfumers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, line and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from September 28 down to and including Friday, October 9; also the aggregates for January to September, inclusive, in 1895 and 1896.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.						
—Shares, both sides—			—Balances, one side—			Sheets
Cleared.	Total Value.		Shares.	Value	Shares.	Cash. Cleared.
1895—						
January.....	13,593,500	896,200,000	1,001,000	83,700,000	1,483,100	6,434
February.....	12,030,000	782,100,000	997,500	55,000,000	1,133,500	5,811
March.....	19,067,793	1,297,590,000	1,428,800	85,490,000	1,228,400	6,540
April.....	15,792,200	1,004,300,000	1,710,500	94,500,000	1,399,300	6,434
May.....	28,220,100	1,603,400,000	3,151,900	163,900,000	2,157,200	7,391
June.....	17,265,600	1,101,200,000	2,070,100	114,500,000	1,514,900	6,402
July.....	24,270,400	1,457,975,000	2,345,900	132,400,000	2,101,100	6,939
August.....	18,348,100	1,281,700,000	1,973,300	127,000,000	1,994,300	6,792
September.....	24,738,200	1,544,100,000	2,742,000	116,400,000	2,241,500	6,736
9 mos.....	171,471,400	10,853,975,000	17,577,700	981,800,500	15,980,030	59,303
1896—						
January.....	15,238,500	997,700,000	1,614,200	88,400,000	1,445,000	6,878
February.....	17,004,900	1,068,600,000	1,908,500	100,300,000	1,384,400	6,281
March.....	15,676,000	1,066,800,000	1,831,500	91,000,000	1,452,800	6,811
April.....	19,800,000	991,000,000	1,889,100	96,600,000	1,233,300	6,418
May.....	10,291,600	750,800,000	1,122,000	69,100,000	923,800	6,732
June.....	15,480,000	1,132,400,000	1,694,100	95,900,000	1,323,500	6,367
July.....	21,158,300	1,394,500,000	1,976,600	107,300,000	1,566,200	6,928
August.....	16,837,200	1,281,900,000	1,301,700	83,600,000	1,600,800	6,282
September.....	17,640,200	1,185,100,000	1,559,100	88,200,000	1,624,900	7,171
9 mos.....	141,757,500	9,655,600,000	15,329,800	813,600,000	12,530,700	59,970
—Shares, both sides—			—Balances, one side—			Sheets
Cleared.	Total Value.		Shares.	Value <td>Shares.</td> <td>Cash. Cleared.</td>	Shares.	Cash. Cleared.
1897—						
Sept. 28.....	1,433,300	91,900,000	145,500	7,200,000	130,600	353
" 29.....	717,100	45,900,000	71,100	3,600,000	49,300	313
" 30.....	814,300	47,900,000	74,700	3,500,000	58,600	316
Oct. 1.....	833,300	54,100,000	81,800	4,900,000	64,200	309
" 2.....	667,900	37,300,000	73,400	3,500,000	53,300	315
Tot. wk. 4.....	4,517,900	277,500,000	419,500	22,600,000	356,000	1,606
Wk. last 4.....	1,600,500	255,500,000	470,900	24,300,000	339,900	1,576
Oct. 5.....	1,068,900	67,400,000	99,400	5,000,000	63,800	329
" 6.....	779,500	53,700,000	79,300	4,200,000	69,700	310
" 7.....	453,000	31,200,000	43,800	2,400,000	39,700	279
" 8.....	701,800	54,500,000	73,300	4,300,000	105,700	311
" 9.....	895,900	61,000,000	82,300	4,500,000	66,200	316
Tot. wk. 3.....	3,981,200	237,700,000	378,100	20,400,000	345,100	1,545
Wk. last 4.....	6,447,500	292,600,000	490,900	27,200,000	371,000	1,643

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake

Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, September 26, 1896.

The anarchy in Turkey, the fear of dear money and the uncertainty respecting the Presidential election in the United States dominate all other influences here for the time being, and deter people from entering into new engagements. Even the arrival of the Czar at Balmoral has failed to reassure the public mind. The belief is very general that the Russian Government is desirous of peace, and that, somehow or other, no serious quarrel will be allowed to arise out of the troubles in Turkey; but how the conflicting interests can be reconciled nobody sees, and therefore there is exceedingly great uneasiness.

Respecting the Presidential election the belief is growing stronger and stronger every day here that Mr. McKinley will succeed, and that therefore there will be a recovery in the American department; but prudent people bear in mind that it is never possible to forecast the result of an election, and therefore the general attitude is one of waiting. And the attitude is recommended all the more because it is quite possible that money may become unexpectedly dear all over Europe.

The withdrawals of gold from the Bank of England for the United States, Egypt and other quarters continue. At the present moment the New York money market seems to have been greatly relieved by the arrivals of gold, and the hope therefore is growing that the withdrawals for New York will either cease or at all events become much smaller. Still, people have been made apprehensive, and they will not readily engage in new ventures until they can see their way more clearly.

In Germany there is a general expectation that the Imperial Bank will raise its rate to 5 per cent. Money is dear there, partly because trade is good, and partly because the new law prohibiting dealings in "futures" is compelling larger borrowing; but chiefly because for many weeks both St. Petersburg and Vienna have been withdrawing gold from Berlin. The Bank of France, on the other hand, has allowed gold to be withdrawn for the United States to a greater extent than was anticipated, and it is believed that it will continue to do so; but there is a fear among most business men in London that the Bank of France will not part with very much.

As was expected, the directors of the Bank of England raised their rate of discount from $2\frac{1}{4}$ per cent to 3 per cent on Thursday; but though the rate in the outside market moved a little, it is still far below the official rate, and unless the directors borrow, their action will not have very much effect.

In India money is becoming undoubtedly scarce, partly because the closure of the mints has prevented any new coinage for more than three years, partly because the Government has paid out very large sums to railway companies to extend their systems, and has thus reduced materially the reserves in the Presidency treasuries, and partly because the new loan has withdrawn considerable amounts from the Presidency banks. Their reserves, therefore, are unduly low just now. Last week the Bank of Bengal raised its rate from 4 to 5 per cent—an usually early movement; this week the Bank of Bombay has advanced its rate from 3 per cent to 4 per cent. As a natural consequence there is a strong demand for India Council drafts; the whole 40 lacs offered on Wednesday were taken at an average price of a little under 1s. $2\frac{1}{4}$ d. per rupee.

The stock markets are utterly stagnant. What little business is doing consists of selling. It is believed that a great many powerful operators who hold large amounts of the more speculative stocks, such as mining shares, have been selling consols and British railway stocks on a large scale, and that therefore there is an unusually great bear account in those stocks, but that selling has been in the nature of a "hedge."

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The opinion is growing that the time is nearly at hand for buying American securities, but few have the courage to do so yet.

International securities are lower, not only because of the state of Turkey, but because also it is feared that the long-expected crisis in Spain is near at hand. Mining securities of all kinds are neglected. They are too speculative, people say, for a time like this. Some time ago the Spanish Cortes extended the concession for the Almaden Quicksilver Mine belonging to the Messrs. Rothschild, and the latter house undertook to raise a loan for Spain of four millions sterling. Preparations were being made to bring out the loan next week, but suddenly it has been withdrawn. This has naturally given rise to a fear that the condition of Spain is even more desperate than was believed. Spanish bonds have fallen heavily, and the whole market yesterday gave way to it. A real crash in Spain would have most serious consequences upon the Paris market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Sept. 23. £	1895. Sept. 25. £	1894. Sept. 28. £	1893. Sept. 27. £
Circulation	26,082,680	25,896,520	25,509,470	25,869,975
Public deposits	8,081,956	7,438,225	4,367,033	4,959,184
Other deposits	48,928,587	48,703,911	87,554,992	39,066,901
Government securities	16,944,906	11,837,493	11,239,487	9,499,341
Other securities	28,423,078	25,098,487	19,210,038	24,176,033
Reserve of notes and coin	31,394,789	34,014,732	30,014,033	18,147,698
coin & bullion, both depart'mts	41,155,459	43,743,352	38,711,109	27,567,643
Prop. reserve to liabilities	55 7-16	61 4	70 15-16	54 1/4
Bank rate	3	3	2	3 1/4
consols, 3% per cent.	109 1/4	107 13-16	103 1/4	98 1-16
liver	81 1/4 d.	80 9-16 d.	29 1/4 d.	34 1/4 d.
leaving-house returns	123,301,000	119,591,000	90,120,000	97,115,000

* September 24.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At.	To 14 Days.	Disc't H't.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		1/4 @ 1/4	1/4 @ 1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Aug. 26	1/4	1/4 @ 1/4	1/4 @ 1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Sept. 4	1/4	1/4	1/4 @ 1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
" 11	1/4	1/4 @ 1/4	1/4 @ 1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
" 18	1/4	1/4 @ 1/4	1/4 @ 1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
" 25	1/4	1/4 @ 1/4	1/4 @ 1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4

* 24 September 10. b 2 31-16 @ 3/4. † September 24. ‡ 11-13 @ 3/4.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 25.		Sept. 13.		Sept. 11.		Sept. 4.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	4	3 1/2	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfurt	4	4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam	3	3 1/4	3	2 1/2	3	2	3	1 1/2
Brussels	3	2	3	2	3	1 1/2	3	1 1/2
Vienna	4	4	4	4	4	3 1/4	4	3 1/4
St. Petersburg	6	5 1/2	6	5 1/4	6	5 1/4	6	5 1/4
Madrid	5	5	5	5	5	5	5	5
Openhagen	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Messrs. Pixley & Abell write as follows under date of September 24:

Gold.—The Bank has sold £1,239,000, of which £949,000 was for New York, £240,000 for Egypt, and £50,000 for Brazil. The Bank has received £14,000 from China. The price of Bar gold will probably be lower in the open market now that the Bank rate is raised to 3 per cent. Arrivals: South Africa, £113,000; Chili, £4,000; New Zealand, £6,000; Bombay, £36,000. Shipments, Bombay, £22,500. Silver.—Silver fell to 30 1/2 d., but there was little offering, and with a strong demand for India at 30 1/4 d., the price has hardened to 30 1/2 d., with no sellers. Arrivals: Chili, £36,000; New York, £183,000. Shipments: Bombay, £79,500. Mexican Dollars.—Nothing doing in these coin. Arrivals: New York, £11,000.

The quotations for bullion are reported as follows:

GOLD.	Sept. 24.		Sept. 17.		SILVER.	Sept. 24.		Sept. 17.	
	London Standard.	£. s. d.	London Standard.	£. s. d.		London Standard.	£. s. d.	London Standard.	£. s. d.
Bar gold, fine	77 11 3/4	78 0	78 0	78 0	Bar silver, fine	30 1/2	30 3/4	30 1/2	30 3/4
Bar gold, parting	78 0 1/4	78 0 1/2	78 0 1/2	78 0 1/2	Bar silver, contain-	30 1/2	30 3/4	30 1/2	30 3/4
Spanish, old	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	ing 5 grs. gold	30 1 1/2	30 3/4	30 1 1/2	30 3/4
New	76 2 1/2	76 2 1/2	76 2 1/2	76 2 1/2	Cake silver	32 1 1/2	32 3/4	32 1 1/2	32 3/4
U. S. gold coin	76 7 1/2	76 7 1/2	76 7 1/2	76 7 1/2	Mexican dollars	29 1/2	29 3/4	29 1/2	29 3/4
German gold coin	76 3 1/4	76 3 1/4	76 3 1/4	76 3 1/4					
French gold coin	76 3 1/4	76 3 1/4	76 3 1/4	76 3 1/4					

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	3,657,840	5,991,200	4,732,015	4,652,234
Barley	988,100	1,634,740	1,783,909	1,383,620
Oats	1,116,000	985,980	969,054	945,319
Peas	153,065	179,220	82,383	106,451
Beans	132,450	235,750	314,627	403,670
Indian corn	3,907,100	2,394,300	1,388,489	1,949,835
Flour	1,335,480	1,016,200	1,138,437	1,561,713

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	3,657,840	5,991,200	4,732,015	4,652,234
Imports of flour	1,335,480	1,016,200	1,138,437	1,561,713
Sales of home-grown	1,727,826	863,759	788,247	1,501,336
Total	6,721,146	7,871,159	6,658,689	7,715,283
Aver. price wheat, week 24. 0d.	22 1/2	23 1/2	20 1/2	26 1/2
Average price, season	23 1/2	23 1/2	21 1/2	25 1/2

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat	1,435,000	1,298,000	1,897,000	1,945,000
Flour, equal to qrs.	275,000	307,000	236,000	336,000
Maize	1,210,000	1,170,000	691,000	398,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 9:

	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	30 1/4	30 1/4	30 1/4	30	30	29 1/2	29 1/2
Consols, new, 2 1/4 p.cts.	110 1/4	110 1/4	109 3/4	109 1/2	109 1/2	109 1/2	109 1/2
For account	110 1/4	110 1/4	109 3/4	109 1/2	109 1/2	109 1/2	109 1/2
Pr'centages (in Paris) fr.	101 7/10	101 7/10	101 7/10	101 5/10	101 5/10	101 5/10	101 5/10
Atch. Top. & Santa Fe	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Canadian Pacific	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Cheapeake & Ohio	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Chic. Milw. & St. Paul	73 1/2	72 3/4	73	72 1/2	71 1/4	71 1/4	71 1/4
Deny. & Rio Gr., pref.	44 1/4	44 1/4	44 1/4	43 3/4	43 3/4	43 3/4	43 3/4
Erie, common	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
1st preferred	32 1/4	33	33	32 1/4	31 3/4	31 3/4	31 3/4
Illinois Central	93 1/4	93 1/4	94	93 1/4	92 1/2	92 1/2	92 1/2
Lake Shore	150 1/2	150 1/2	149 1/4	149 1/2	149 1/2	149 1/2	149 1/2
Louisville & Nashville	44 1/4	43 3/4	44 1/4	44 1/4	43 3/4	43 3/4	43 3/4
Mexican Central, 4%	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Mo. Kan. & Tex., com.	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Cent'l & Hudson	95 1/4	95 1/4	95 1/4	95 1/4	94 3/4	94 3/4	94 3/4
N. Y. Ontario & West'n	14 1/4	14 1/4	14 1/4	14 1/4	13 3/4	13 3/4	13 3/4
Norfolk & West'n, pref.	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Northern Pacific, pref.	22 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2
Pennsylvania	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Phila. & Read., per sh.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
South'n Railway, com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred	25 1/4	25 1/4	25 1/4	25 1/4	24 3/4	24 3/4	24 3/4
Union Pacific	7 1/2	7 1/2	7 1/2	7 1/2	6 3/4	6 3/4	6 3/4
Wabash, preferred	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2

* Final instalments paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 1 and for the week ending for general merchandise Oct. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$1,383,199	\$3,113,087	\$2,064,317	\$1,158,250
Gen'l mer'dise.....	6,721,061	7,766,787	6,740,587	4,820,211
Total	\$8,104,260	\$10,879,874	\$8,804,904	\$5,978,461
Since Jan. 1.				
Dry goods.....	\$86,598,982	\$113,025,412	\$66,203,949	\$102,158,057
Gen'l mer'dise.....	253,970,771	278,176,309	259,793,310	329,941,023
Total 39 weeks	\$340,567,753	\$391,201,721	\$325,997,259	\$432,099,080

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 5 and from January 1 to date:

	1896.	1895.	1894.	1893.
For the week	\$8,423,530	\$6,380,039	\$7,158,881	\$7,920,830
Prev. reported	276,712,844	245,992,932	267,644,897	274,133,427
Total 39 weeks	\$285,136,374	\$252,373,021	\$274,803,778	\$282,054,257

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	\$12,089,260	\$3,106,766	\$32,270,008	\$32,270,008
France	8,357,541	1,987,900	7,590,982	7,590,982
Germany	27,002,066	1,977,088	13,93,244	13,93,244
West Indies	8,200	634,196	23,625	5,086,840
Mexico	62	385	232,050	232,050
South America	1,300	2,830,117	3,500	941,327
All other countries	40,000	3,403	83,910	83,910
Total 1896	\$50,500	\$50,953,242	\$7,102,727	\$80,135,361
Total 1895	\$326,009	69,781,383	26,530	23,436,948
Total 1894	5,650	84,292,946	22,557	14,316,030

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Silver.				
Great Britain	\$918,000	\$36,053,945	\$.....	\$13,277
France	118,936	3,576,125	.....	6,176
Germany .....	.....	84,346	.....	6,359
West Indies .....	.....	379,521	.....	259,562
Mexico .....	.....	.....	.....	720,628
South America .....	.....	107,961	.....	1,206,385
All other countries .....	.....	1,771	.....	66,351
Total 1896	\$1,036,936	\$40,204,069	\$12,260	\$2,278,738
Total 1895	681,909	28,809,278	17,618	1,475,526
Total 1894	829,368	26,764,856	57,761	1,373,632

Breadstuffs Figures Brought From Page 635.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 3, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs
Chicago.....	89,970	844,905	3,019,408	3,702,148	561,612	109,355
Milwaukee.....	49,830	294,550	15,440	671,000	483,600	77,400
Duluth.....	129,000	1,580,979	2,243	72,907	259,324	47,598
Minneapolis.....	3,109	3,135,100	97,510	178,910	.....	.....
Toledo.....	1,401	399,000	9,900	6,600	.....	9,000
Detroit.....	4,450	87,071	13,992	41,790	8,000	.....
Cleveland.....	1,093	40,941	11,127	30,945	.....	.....
St. Louis.....	20,280	281,630	49,415	354,330	18,750	1,493
St. Paul.....	7,560	87,000	224,250	593,050	10,500	4,900
St. Paul City.....	.....	288,107	171,000	13,000	.....	.....
Since Aug. 1.....	291,664	3,071,491	3,950,444	5,699,047	1,309,746	248,516
Same week '95.....	207,748	2,755,753	2,477,700	5,448,757	1,587,560	95,287
Same week '94.....	349,016	4,457,101	1,037,693	2,149,407	1,476,562	49,460
Since Aug. 1.....	2,003,172	48,574,595	31,949,931	38,582,992	4,307,722	1,070,333
1895.....	2,493,751	45,067,927	28,594,381	30,419,900	6,785,368	707,491
1894.....	3,982,097	60,077,444	15,432,978	28,048,819	9,301,861	575,431

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	13,749	1,030,075	440,335	1,041,200	143,650	124,275
Boston.....	53,770	225,37	27,967	123,145	.....	1,125
Montreal.....	5,727	501,821	283,194	112,032	.....	28,943
Philadelphia.....	69,551	393,978	143,811	103,348	1,900	.....
Baltimore.....	109,859	217,232	7,138	230,927	608	82,493
Richmond.....	2,400	19,432	2,120	8,470	.....	600
New Orleans.....	12,038	14,901	62,353	85,455	.....	.....
Total week.....	435,21	3,538,816	1,910,978	1,741,177	143,949	242,156
Week 1895.....	443,117	1,299,407	1,311,07	1,347,194	67,375	3,546

The total receipts at ports named in last table from Jan. 1 to Oct. 3 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	7,819,555	14,588,179	15,120,692	14,535,410
Wheat.....bush.	47,400,823	29,499,630	43,871,435	75,002,220
Corn.....bush.	49,127,199	39,489,773	37,499,813	43,518,700
Oats.....bush.	51,516,413	31,094,216	34,231,535	40,233,974
Barley.....bush.	5,422,911	1,675,937	2,255,249	2,843,481
Rye.....bush.	3,631,603	338,428	304,090	942,373
Total grain.....	177,927,781	98,937,903	118,932,132	161,706,345

The exports from the several seaboard ports for the week ending Oct. 3, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Poss.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	559,355	427,512	8,437	137,334	231,334	3,510
Boston.....	378,070	203,369	32,773	75,493	.....	.....
Galveston.....	340,342	60,000	.....	.....	.....	.....
Philadelphia.....	213,513	241,847	4,437	.....	.....	1,300
Baltimore.....	228,840	7,232	48,613	40,120	.....	6,283,994
New Orleans.....	173,739	291,910	4,164	90	.....	.....
Newport News.....	.....	57,757	1,429	.....	.....	.....
Montreal.....	272,354	210,908	23,923	49,393	.....	81,773
Total week.....	2,170,195	1,240,981	212,909	352,570	231,334	83,519
Same time 1895.....	355,761	1,200,098	291,694	7,359	.....	9,980

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	162,128	592,116	1,733,032
Continental.....	19,515	199,137	414,615
U. S. & C. America.....	7,789	191,628	2,487
West Indies.....	15,393	92,121	.....
Brit. N. A. Colonies.....	4,844	25,405	.....
Other countries.....	1,777	5,675	13,700
Total.....	212,306	1,220,468	2,170,195
Total 1895.....	291,694	1,200,117	1,200,098

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 3, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,973,000	2,906,000	2,227,000	283,000	30,000
Do afloat.....	80,000	25,000	60,000	.....	.....
Albany.....	1,901,000	228,000	212,000	180,000	214,000
Chicago.....	12,767,000	5,848,000	2,057,000	445,000	278,000
Do afloat.....	.....	8,000	1,000	119,000	127,000
Duluth.....	5,323,000	24,000	154,000	292,000	304,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	721,000	40,000	359,000	86,000	.....
Do afloat.....	446,000	3,000	33,000	53,000	.....
Oswego.....	33,000	10,000	.....	.....	30,000
St. Louis.....	8,381,000	101,000	201,000	17,000	.....
Do afloat.....	40,000	107,000	.....	.....	.....
Cincinnati.....	1,000	9,000	14,000	1,000	43,000
Boston.....	1,292,000	271,000	160,000	.....	24,000
Toronto.....	146,000	65,000	.....	.....	36,000
Montreal.....	457,000	28,000	221,000	.....	.....
Philadelphia.....	532,000	639,000	131,000	.....	.....
Pennsylvania.....	204,000	117,000	438,000	4,000	1,000
Indianapolis.....	.....	9,000	.....	.....	.....
Kansas City.....	540,000	9,000	95,000	3,000	.....
Baltimore.....	1,114,000	1,190,000	5,500	81,000	.....
Minneapolis.....	12,439,000	11,000	161,000	6,000	13,000
On Mississippi River.....	38,000	139,000	7,000	.....	.....
On Lakes.....	1,095,000	2,210,000	941,000	112,000	687,000
On canal and river.....	952,000	.....	894,000	193,000	313,000
Total Oct. 3, 1896.....	50,116,000	13,477,000	9,084,000	2,007,000	2,205,000
Total Sept. 29, 1896.....	48,715,000	13,218,000	8,951,000	1,987,000	1,500,000
Total Oct. 5, 1895.....	41,832,000	5,414,000	3,430,000	651,000	2,550,000
Total Oct. 8, 1894.....	73,649,000	3,945,000	5,650,000	384,000	2,290,000
Total Oct. 7, 1893.....	63,575,000	8,504,000	3,982,000	2,470,000	1,509,000

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.....	\$735,000	\$9,949,000	\$10,684,000
5 per cents, 1894.....	535,000	15,978,850	16,513,850
4 per cents, funded 1907.....	12,265,000	154,515,950	166,780,950
4 per cents, 1895.....	1,360,000	35,804,550	37,164,550
2 per cents, funded 1891.....	983,000	22,574,850	23,557,850
Total.....	\$15,578,000	\$239,773,200	\$255,351,200

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.....			D. M. B. & Barry—Stk.	188	180
Con. 6s, g., 1931. A.&O.	104 1/2	82 1/2	1st. gold, 5s, 1932. J.&D.	110	112 1/2
Impt. 5s, g., 1934. J.&J.			Scipio.....	100	101
St. Paul, St. & P. V.—Stk.	99	81	Eighth Avenue—Stock....	120	335
1st mort., 7s, 1900. J. & J.	103	108	St. Paul Ave.—Stock.....	110	101
Brooklyn Rapid Transit.	21	92	St. Paul Ave.—Stock.....	110	101
St. Paul, St. & P. V.—Stk.	104 1/2	108	42d & Gr. St. Fer.—Stock..	300	320
1st mort., 5s, 1914. J. & J.	104 1/2	108	12d St. Man. & St. N. Av.	54	80
St. Paul, St. & P. V.—Stk.	104 1/2	108	1st mort. 6s, 1910. M.&J.	110	110
1st mort., 5s, 1914. J. & J.	104 1/2	108	2d mort. income 8s. J.&J.	54	80
St. Paul, St. & P. V.—Stk.	104 1/2	108	Los. A. & P. Ferry—Stk.	112	112 1/2
1st mort., 5s, 1914. J. & J.	104 1/2	108	Metropolitan Traction.....	94	95
St. Paul, St. & P. V.—Stk.	104 1/2	108	Ninth Avenue—Stock.....	157	
1st mort., 5s, 1914. J. & J.	104 1/2	108	Second Avenue—Stock.....	150	
St. Paul, St. & P. V.—Stk.	104 1/2	108	1st mort. 5s, 1900. M.&J.	105	107 1/2
1st mort., 5s, 1914. J. & J.	104 1/2	108	Debutante 5s, 1900. J.&J.	101	101
St. Paul, St. & P. V.—Stk.	104 1/2	108	Sixth Avenue—Stock.....	185	195
1st mort., 5s, 1914. J. & J.	104 1/2	108	Third Avenue—Stock.....	162	165
St. Paul, St. & P. V.—Stk.	104 1/2	108	1st mort. 5s, 1937. J.&J.	100	109 1/2
1st mort., 5s, 1914. J. & J.	104 1/2	108	Fourth Avenue—Stock.....	100	
St. Paul, St. & P. V.—Stk.	104 1/2	108	Deb. 5s, 1903.....	100	105
1st mort., 5s, 1914. J. & J.	104 1/2	108	Union Bay—Stock.....	101	103
St. Paul, St. & P. V.—Stk.	104 1/2	108	1st 5s, 1942.....	101	104
1st mort., 5s, 1914. J. & J.	104 1/2	108	Westchest'r, 1st, gr., 5s.	101	109
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1st mort., 5s, 1914. J. & J.	104 1/2	108			
St. Paul, St. & P. V.—Stk.	104 1/2	108			
1					

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Central R.R. of N. J. (quar.)	1 1/4	Nov. 2	Oct. 16 to Oct. 21
Ch. Sand. & Eve. p. r. f.	3	Nov. 2	Oct. 21 to Nov. 2
Lake Erie & W. r. n. pref. (quar.)	1 1/4	Nov. 14	Nov. 1 to Nov. 14
Street Railways.			
North Chicago (quar.)	3	Oct. 15	— to —
Fire Insurance.			
North River	3	Oct. 10	Oct. 3 to Oct. 9
W. r. n. pref. (quar.)			
H. B. (Clad) com. (quar.)	1 1/2	Oct. 15	Oct. 8 to Oct. 15
" " 1st pref. (quar.)	1 1/4	Nov. 1	— to —
" " 2d pref. (quar.)	1 1/2	Nov. 1	— to —
Mutual Bond G. S. Chic. (quar.)	1 1/4	Oct. 15	— to —
N. Y. & Penn. Tel. & Tele. (qr.)	1 1/4	Oct. 15	— to —

WALL STREET, FRIDAY, OCT. 9, 1896-5 P. M.

The Money Market and Financial Situation.—The investment buying of securities which was noted as a special feature of last week's business in Wall Street has not been continued. Some uneasiness was manifest early this week over the possibilities of the approaching election, and there is a tendency in some quarters to await developments.

The fact is, capital has not yet fully recovered from the shock which it received when the Chicago platform was announced, and it is evident that money will not again be freely put into circulation or seek investment until the country has expressed its hearty disapproval of repudiation and anarchy.

The political situation remains unchanged. Good work is being done in the Central-Middle States in informing the people as to the importance of the issues at stake, and there is no doubt that public opinion is being crystallized in favor of maintaining our national honor and the safeguards of society.

An important feature of the week was the decline in foreign exchange. Rates are again down to the gold-importing point, and it is reported that \$4,500,000 has been engaged for shipment from London and Paris. The grain markets have continued strong, and wheat has further advanced in price under an active export demand.

The money market has been somewhat disturbed, but is settling down to more normal conditions as the week draws to a close. On Tuesday demand loans were freely called, and the rate advanced to 12 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 5 to 8 per cent. Prime commercial paper is quoted at 7 to 9 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £372,949, and the percentage of reserve to liabilities was 50.67, against 52.14 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 12,650,000 francs in gold and 5,850,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 3 showed an increase in the reserve held of \$3,901,100 and a surplus over the required reserve of \$16,533,023, against \$14,216,025 the previous week.

	1896. Oct. 3.	Difference from Prev. week.	1895. Oct. 5.	1894. Oct. 6.
Capital	60,622,700		62,622,700	61,622,700
Surplus	79,015,600		71,542,100	71,041,900
Loans & discounts	453,166,000	Inc. 2,624,900	510,232,300	509,277,200
Circulation	19,980,400	Inc. 251,300	14,253,600	11,142,000
Net deposits	454,733,100	Inc. 6,364,400	540,099,500	589,541,400
Specie	55,801,100	Inc. 1,470,200	60,987,900	92,215,100
Legal tenders	74,408,200	Inc. 2,430,900	90,558,500	114,621,200
Reserve held	130,209,300	Inc. 3,901,100	151,496,400	206,836,300
Legal reserve	113,683,275	Inc. 1,591,100	135,624,575	147,385,350
Surplus reserve	16,526,025	Inc. 2,310,000	16,471,525	59,450,950

Foreign Exchange.—The market for foreign exchange has been dull and weak under a limited demand from remitters and an abundant supply of commercial bills. Rates have again declined to the gold-importing point.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 481 1/4 @ 81 3/4; demand, 483 1/4 @ 84; cables, 4 84 1/4 @ 84 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/8 discount, selling par; New Orleans, bank, par; commercial, \$2.00 dis-

count; Chicago, 65c. per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers follow:

	Oct. 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 83	4 84 1/4 @ 85	
Prime commercial.	4 81 @ 84 1/4		
Documentary commercial.	4 80 @ 80 3/4		
Paris bankers' (francs).	5 21 1/2 @ 21 3/4	5 19 1/2 @ 20 1/2	
Amsterdam (guilders) bankers.	39 1/4 @ 39 1/2	40 @ 40 1/4	
Frankfort or Bremen (reichmarks) bankers.	94 7/8 @ 94 1/2	95 1/8 @ 95 1/2	

United States Bonds.—Government bonds have been weak. Sales at the Board included: \$56,500 4s, coup., 1925, at 115 1/4 to 116 1/2; \$10,000 4s, reg., 1925, at 116; \$5,000 4s, coup., 1907, at 107 1/4 to 107 3/4; \$10,500 4s, reg., 1907, at 107 1/4, and \$73,000 5s, coup., at 110 1/2 to 111 1/2. The following are closing quotations:

	Interest Periods	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
2s, 1907.	reg.	93	93	93	92 1/4	92	
4s, 1907.	reg.	107 1/4	107 1/4	107 1/4	106 3/4	106 3/4	
4s, 1907.	coup.	107 1/4	107 1/4	107 1/4	107 1/4	106 3/4	
4s, 1925.	reg.	116 1/4	116 1/4	116 1/4	115 1/4	115 1/4	
4s, 1925.	coup.	116 1/4	116 1/4	116 1/4	115 1/4	115 1/4	
5s, 1904.	reg.	111	111	111	111	110 1/4	
5s, 1904.	coup.	111	111	111	111	110 1/4	
6s, cur'cy, 97.	reg.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
6s, cur'cy, 98.	reg.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
6s, cur'cy, 99.	reg.	104	104	104	104	104	
4s, (Cher.) 1896.	reg.	100	100	100	100	100	
4s, (Cher.) 1897.	reg.	100	100	100	100	100	
4s, (Cher.) 1898.	reg.	100	100	100	100	100	
4s, (Cher.) 1899.	reg.	100	100	100	100	100	

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin U. S. f's.	Currency.
Oct. 3	2,072,592	3,936,072	128,890,009	1,123,393	57,081,669
" 5	4,247,542	2,139,526	129,321,230	1,195,202	58,696,505
" 6	3,620,024	4,162,057	129,138,693	1,214,700	58,304,141
" 7	2,499,564	2,045,054	128,811,191	1,350,772	58,953,419
" 8	2,535,959	2,149,946	128,019,769	1,317,368	58,366,363
" 9	4,123,857	3,579,444	127,898,404	1,256,148	60,125,296
Total	19,102,667	18,777,199			

Coins.—Following are current quotations in gold for coins:

Sovereigns.	94 86 @ 84 89	Fine silver bars.	64 1/2 @ 65 1/2
Napoleons.	3 85 @ 3 90	Five francs.	93 @ 95 1/2
X & Reichmarks.	4 70 @ 4 80	Mexican dollars.	49 1/2 @ 51
25 Pesetas.	4 77 @ 4 81	Do uncomm'cial.	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.	45 1/2 @ 46 1/2
Mex. Doubloons.	15 50 @ 15 75	English silver.	4 80 @ 4 90
Fine gold bars.	par @ 1/4 prem.	U. S. trade dollars.	65 @ 75

State and Railroad Bonds.—The only sales of State bonds reported at the Board were \$1,000 Alabama Class C at 93 1/4 and \$10,000 Virginia fund. debt 2-3s. of 1901 at 57 1/4.

The market for railway bonds has not sustained the features noted last week. Transactions have been limited except in a few issues, and in the absence of any perceptible investment demand prices have sagged off an average of over 1 per cent. The Readings have been by far the most active of the list, but have declined from 1/2 to 2 1/4 points. The Atchisons are second in point of activity with a decline of 1 1/4 per cent. The other features of the week are Ches. & Ohio, Chic. & No. Pac., Chic. & Erie, Rock Island, Col. H. V. & Toledo, Mo. Kan. & Texas, Texas & Pacific, Wabash, Northern Pacific, Ore. Short Line, Ore. S. L. & Utah Northern and Southern Ry. bonds.

Railroad and Miscellaneous Stocks.—The stock market has been generally weak, and under the influence of bear manipulation and some selling to realize profits the result is a decline of the active list averaging between 1 and 3 per cent. There has been an absence of news affecting any particular stock or group of the railroad list except in the case of Manhattan Elevated, and all have been under the general depressing influences. The activity has been confined largely to Reading, Louisville & Nashville, Manhattan Elevated and the granger shares. Various rumors have been in circulation regarding the possible uniting of Manhattan Elevated and Metropolitan Traction interests. Under the influence of these rumors, and the probable adoption of new motive power by Manhattan in the near future, the stock has fluctuated between 88 1/4 and 93 1/4, closing at 91 3/4.

Of the miscellaneous list American Sugar and American Tobacco have been the favorites of speculation. American Tobacco had advanced 7 1/4 points to-day, when it sold at 69 1/2. American Sugar was weak on rumors of new competition, losing 5 1/2 per cent. U. S. Leather preferred has been strong on fairly liberal sales.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 9, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range for year 1898. [On basis of 100-share lots.]		
Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.				Lowest.	Highest.	
13 1/4	13 1/4	13 1/4	12 1/2	12 1/2	12 1/2	Active RR. Stocks.		21,982	8 1/2	Aug. 7	17 1/2 Feb. 24
20 1/4	20 1/4	20 1/4	18 1/4	18 1/4	18 1/4	At Top. & S. Fe. all instal. paid		17,713	14 1/2	Aug. 7	28 1/2 Feb. 24
13 1/4	14 1/4	14 1/4	13 1/4	14 1/4	13 1/4	Atlantic & Pacific			10 1/2	June 10	47 Feb. 6
20 1/4	19 1/4	20 1/4	19 1/4	19 1/4	19 1/4	Baltimore & Ohio		1,400	10 1/2	Sept. 10	47 Jan. 27
57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	56 1/2	Brooklyn Rapid Transit		382	18	Aug. 10	25 1/2 Apr. 23
45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	Canadian Pacific		225	52	Jan. 4	62 1/2 May 27
102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	Canada Southern		1,155	40 1/2	Aug. 7	51 1/2 Feb. 10
14 1/4	14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	Central of New Jersey		2,164	87 1/2	Aug. 10	109 1/2 Apr. 23
15 1/4	15 1/4	15 1/4	13 1/4	13 1/4	13 1/4	Central Pacific		1,135	13 1/2	Aug. 22	15 1/2 Feb. 15
155 1/2	155 1/2	155 1/2	154 1/2	154 1/2	154 1/2	Chesapeake & Ohio		5,227	11	Aug. 8	18 1/2 Apr. 23
68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	Chicago & Alton		5	155	Apr. 2	155 Apr. 2
39 1/4	39 1/4	39 1/4	37 1/4	37 1/4	37 1/4	Chicago & Burlington & Quincy		77,180	53	Aug. 10	82 1/2 Apr. 24
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Chicago & Eastern Illinois		37 1/2	Aug. 11	100 1/2	Mar. 5
70 1/4	70 1/4	70 1/4	69 1/4	69 1/4	69 1/4	Do		90	Aug. 11	100 1/2	Mar. 5
125 1/2	125 1/2	124 1/2	124 1/2	125 1/2	124 1/2	Chicago Milwaukee & St. Paul		162,373	59 1/2	Aug. 10	79 1/2 June 17
98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	Do		354	117 1/2	Aug. 7	130 1/2 Mar. 2
61 1/2	61 1/2	61 1/2	59 1/2	59 1/2	59 1/2	Chicago & Northwestern		5,413	8 1/2	Aug. 10	106 1/2 Apr. 23
38 1/2	38 1/2	38 1/2	36 1/2	36 1/2	36 1/2	Do		55	140	Aug. 28	150 June 30
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Rock Island & Pacific		16,339	49 1/2	Aug. 7	74 1/2 Feb. 24
25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	Chicago St. Paul Minn. & Om.		709	30 1/2	Aug. 8	45 1/2 Apr. 27
16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	Do		1,991	19 1/2	Aug. 8	39 1/2 Feb. 10
16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	Cleveland, Cin. & St. L.		73	Aug. 7	90 1/2	Feb. 20
123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	Columbus Hooking Val. & Tol.		4,405	12 1/2	Aug. 10	18 1/2 Jan. 23
154 1/2	154 1/2	154 1/2	153 1/2	153 1/2	153 1/2	Do		60	30	Aug. 10	35 1/2 Feb. 24
104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	Delaware & Hudson		432	114 1/2	Aug. 10	129 1/2 Feb. 11
42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	Delaware, Lackawanna & West		1,110	138	Aug. 10	166 June 5
14 1/4	14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	Denver & Rio Grande		400	37	Aug. 7	51 Feb. 24
332 1/2	332 1/2	332 1/2	330 1/2	330 1/2	330 1/2	Erie		1,289	10 1/2	Aug. 7	15 1/2 Mar. 13
15 1/4	15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	Do		165	27	July 29	41 1/2 Mar. 17
25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	Do		30	13	Aug. 6	25 Mar. 16
117 1/2	117 1/2	117 1/2	115 1/2	115 1/2	115 1/2	Evansville & Terre Haute		33	24	Mar. 15	34 1/2 Feb. 24
90 1/2	90 1/2	90 1/2	88 1/2	88 1/2	88 1/2	Great Northern, pref.		108 1/2	Aug. 13	121	May 7
26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	Illinois Central		665	84 1/2	Aug. 11	98 Jan. 31
15 1/4	15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	Iowa Central		510	5 1/2	Aug. 13	10 1/2 Feb. 7
64 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	Do		485	12 1/2	Aug. 10	22 Feb. 5
145 1/2	145 1/2	145 1/2	144 1/2	144 1/2	144 1/2	Lake Erie & Western		566	55 1/2	Aug. 8	75 Feb. 7
66 1/2	66 1/2	66 1/2	64 1/2	64 1/2	64 1/2	Do		1,440	134 1/2	Aug. 10	154 June 17
42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	Lake Shore & Mich. Southern		200	65	Oct. 5	54 Jan. 7
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Long Island		4,545	37 1/2	Aug. 26	55 1/2 Feb. 24
90 1/2	90 1/2	90 1/2	88 1/2	88 1/2	88 1/2	Louisville & Nashville		2,018	1	Aug. 26	10 1/2 Feb. 18
98 1/2	98 1/2	98 1/2	96 1/2	96 1/2	96 1/2	Louisv. New Albany & Chic.		251	4	Aug. 26	24 Feb. 13
90 1/2	90 1/2	90 1/2	88 1/2	88 1/2	88 1/2	Do		86,052	73 1/2	Aug. 13	113 Feb. 11
15 1/4	15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	Manhattan Elevated, consol.		936	79 1/2	Aug. 10	109 1/2 May 25
69 1/2	69 1/2	69 1/2	67 1/2	67 1/2	67 1/2	Metropolitan Traction		22	89	Aug. 28	97 1/2 Feb. 11
42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	Michigan Central		20	12	Aug. 21	21 1/2 Feb. 31
10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	Minneapolis & St. Louis		15	54	Aug. 8	83 Feb. 21
22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	Do		30	Aug. 10	53 1/2	Apr. 23
20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	Missouri Kansas & Texas		1,040	9 1/2	Aug. 6	13 1/2 Feb. 21
17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	Do		4,577	16	July 20	31 Feb. 25
91 1/2	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	Missouri Pacific		8,604	15	Aug. 7	28 1/2 Apr. 24
10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	Mobile & Ohio		60	14	Aug. 10	25 Jan. 11
70 1/2	70 1/2	70 1/2	68 1/2	68 1/2	68 1/2	Nashv. Chattanooga & St. Louis		20	970	Oct. 2	27 1/2 Jan. 28
25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	New England		1,201	88	Aug. 6	99 1/2 Feb. 10
168 1/2	168 1/2	168 1/2	167 1/2	167 1/2	167 1/2	New York Central & Hudson		105	9	Aug. 11	15 Jan. 22
13 1/4	13 1/4	13 1/4	12 1/4	12 1/4	12 1/4	New York Chicago & St. Louis		8	67 1/2	July 28	80 Jan. 22
22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	Do		20	Aug. 10	35 1/2	Apr. 13
10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	New York New Haven & Hart.		10	180	July 23	188 Feb. 10
13 1/4	13 1/4	13 1/4	12 1/4	12 1/4	12 1/4	New York Ontario & Western		1,660	11 1/2	Aug. 10	15 1/2 Jan. 31
22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	Do		10	6	Aug. 11	11 1/2 Jan. 31
10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	New York Susq. & West, new		900	12	Aug. 8	31 1/2 Feb. 8
13 1/4	13 1/4	13 1/4	12 1/4	12 1/4	12 1/4	Nor. & Western, all instal. paid		105	1 1/2	Apr. 29	9 1/2 Sept. 29
21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	Do pref., tr. etcs. all instal. paid		250	14 1/2	May 8	16 Oct. 2
17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	Nor. Pac., all instal. paid		2,254	1 1/2	May 23	14 1/2 Sept. 30
19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	Do pref., all instal. paid		2,808	10	Apr. 16	22 1/2 Oct. 1
12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	Or. Ry. & Nav. Co. rec. aad. pd.		110	Feb. 18	22	Apr. 14
43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	Or. S. L. & U. Nor. rec. all instal. paid		7	13 1/2	Apr. 14	16 Sept. 25
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Phila. & Reading 3d instal. pd.		89,887	12 1/2	Jan. 7	13 1/2 Oct. 9
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Pittsburg Cinn. Chic. & St. L.		1,250	11	Aug. 7	18 1/2 Feb. 7
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Do		120	40 1/2	Aug. 12	59 Feb. 27
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Pittsburg & Western, pref.		17	Jan. 15	20 1/2	Jan. 31
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Rio Grande Western		16	Feb. 18	21 1/2	Feb. 10
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Rome Watertown & Ogden		20	108	Sept. 15	118 Jan. 3
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	St. Louis Alt. & T. H. tr. etcs.		53	Aug. 14	60 1/2	Jan. 3
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Do		202	2 1/2	Aug. 10	15 Feb. 7
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	St. Paul & Duluth		820	7 1/2	Aug. 7	13 Feb. 28
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Do		200	15	Sept. 16	27 1/2 Feb. 24
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	St. Paul Minn. & Manitoba		584	Sept. 10	91	Feb. 10
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Southern Pacific Co.		200	103	Aug. 11	115 Jan. 14
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Do		274	15	Sept. 29	22 1/2 Jan. 14
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Southern, voting trust. certif.		4,778	6 1/2	Aug. 7	11 Feb. 6
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Do pref., voting trust. cert.		17,201	15 1/2	Aug. 8	33 13

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (* Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 9.		Range (sales) in 1896.				INACTIVE STOCKS. † Indicates unlisted.		Oct. 9.		Range (sales) in 1896.			
		Bid.	Ask.	Lowest.	Highest.					Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.															
Albany & Susquehanna.....	100	175	175	170	July	183½	May	Adams Express.....	100	143	145	135	Aug.	150½	Apr.
Ann Arbor.....	100	175	175	170	July	183½	May	American Bank Note Co.†	100	39	42	105	Aug.	116	May
Preferred.....	100	7	8	7	Aug.	11½	Feb.	American Express.....	100	108	111	105	Aug.	97	May
Balt. & O. S. W. pref.....	100	175	175	170	July	183½	May	Amer. Telegraph & Cable.....	100	190	190	78	Aug.	97	May
Bellville & South. Ill. pref.....	100	100	105	100	Oct.	102	May	Bay State Gas.....	50	111	113	11	Oct.	33	May
Boston & N. Y. Air Line pref.....	100	100	105	100	Oct.	102	May	Brooklyn Union Gas.....	100	89	92	75½	Aug.	95½	June
Buffalo Rochester & Pittsburg.....	100	11	25	10	Jan.	25	May	Brunswick Company.....	100	1	1½	1	Feb.	1	Sept.
Preferred.....	100	11	25	10	Jan.	25	May	Chic. June Ry. & Stock Yards.....	100	86	86	86	Aug.	96½	Feb.
Carl. Cedar Rapids & Nor.....	100	68	68	70	Mar.	70	Mar.	Colorado Coal & Iron Devel.....	100	117	118	1	July	4	Jan.
Chicago Great Western.....	100	3	4½	3	Aug.	5½	June	Colorado Fuel & Iron.....	100	117	118	1	July	4	Jan.
Clev. Lorain & West. pref.....	100	160	168	155	Jan.	162	May	Preferred.....	100	75	90	90	May	98	Feb.
Cleveland & Pittsburg.....	50	160	168	155	Jan.	162	May	Columbus & Hooking Coal.....	100	145	162	162	Apr.	162	Apr.
Des Moines & For Dodge.....	100	16	16	5	Aug.	9½	June	Commercial Cable.....	100	32	38	30	Mar.	32½	May
Preferred.....	100	45	60	51	Apr.	60	June	Consol. Coal of Maryland.....	100	92	95	89	Jan.	100	May
Duluth St. Shore & Atlantic.....	100	4	5	3	July	6	Jan.	Detroit Gas.....	50	100	100	21½	Aug.	33½	June
Preferred.....	100	39	12	10	Apr.	14	Feb.	Edison Elec. Ill. of N. Y.....	100	92	95	89	Jan.	100	May
Evansville & Terre H. pref.....	100	39	12	10	Apr.	14	Feb.	Edison Elec. Ill. of Brooklyn.....	100	159	159	58	Sept.	96	Sept.
Flint & Pere Marquette.....	100	33	33	33	Sept.	43	Feb.	Erie Telegraph & Telephone.....	100	140	140	33	Aug.	75	Apr.
Illinois Central leased lines.....	100	85	85	85	Jan.	92½	May	Interior Conduit & Ins.....	100	100	100	35	Feb.	35	Feb.
Indiana Illinois & Iowa.....	100	25	25	25	Jan.	25	Jan.	Laclede Gas.....	100	25	26	17	July	30	Apr.
Kanawha & Michigan.....	100	5	8	6½	May	8	Jan.	Preferred.....	100	100	80	78	Feb.	86½	Apr.
Kewau & Des Moines.....	100	1	3	2	Jan.	3½	Mar.	Maryland Coal, pref.....	100	40	60	40	Mar.	40	Mar.
Preferred.....	100	10	13	12	July	18	Feb.	Michigan-Penninsular Car Co.....	100	59	59	60	Feb.	60	Feb.
Louisv. St. Louis & Texas.....	100	113	113	100	Aug.	120	Jan.	Minnesota Iron.....	100	13	17	13	Aug.	21½	June
Mexican Central.....	100	7½	9	6½	Aug.	12	Feb.	National Lined Oil Co.....	100	13	17	13	Aug.	21½	June
Mexican National tr. cts.....	100	1	1½	1	May	2½	Feb.	National Starch Mfg. Co.....	100	110	110	4	Jan.	6	Feb.
Morris & Essex.....	50	160	160	150	Aug.	166½	Feb.	New Central Coal.....	100	4	7	5	Aug.	8	Feb.
New Jersey & N. Y.....	100	113	113	100	Aug.	120	Jan.	Ontario Silver Mining.....	100	110	110	8	Jan.	15	Mar.
Preferred.....	100	113	113	100	Aug.	120	Jan.	Oregon Improv't Co. tr. cts.....	100	300	340	320	Apr.	340	June
N. Y. Look & Western.....	100	113	113	100	Aug.	120	Jan.	Pennsylvania Coal.....	100	1	2	1	Apr.	2	Jan.
Norfolk & Southern.....	100	113	113	100	Aug.	120	Jan.	Preferred.....	100	15	14	14	June	14	June
Ohio Southern.....	100	113	113	100	Aug.	120	Jan.	Tennessee Coal & Iron, pref.....	100	15	14	14	June	14	June
Porta Decatur & Evansville.....	100	14	14	3	Jan.	6	June	Texas Pacific Land Trust.....	100	15	14	14	June	14	June
Porta & Eastern.....	100	14	14	3	Jan.	6	June	U. S. Cordage, guar. tr. cts.....	100	15	14	14	June	14	June
Rensselaer & Saratoga.....	100	175	185	181	Oct.	182	Feb.	U. S. Express.....	100	35	40	35	Aug.	48	Apr.
Rio Grande Western pref.....	100	39	39	39	Jan.	48½	Feb.	Wells, Fargo Express.....	100	85	93	80	Aug.	101	Feb.
Tol. St. L. & Kan. City.....	100	5	5	5	Feb.	5	Apr.								
Preferred.....	100	5	5	5	Feb.	5	Apr.								

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	101	Missouri—Fund.....	1894-1895	100	100	Tennessee—ds, old.....	1892-1899	100	100
Class B, 5s.....	1906	100	100	North Carolina—ds, old.....	1892-1895	100	100	ds, new bonds.....	1892-8-1900	100	100
Class C, 4s.....	1906	93	93	Funding act.....	1890	100	100	do new series.....	1914	100	100
Current funding ds.....	1920	94	94	New bonds, J&J.....	1892-1898	100	100	Compromise, 3-4-5 ds.....	1912	100	100
Arkansas—ds, fund.....	1900	94	94	Chatham RR.....	1892-1898	100	100	2s, 1912	1912	100	100
do Non-Holford.....	1900	94	94	Special tax, Class I.....	1910	99	105	Redemption 4s.....	1907	100	100
7s, Arkansas Central RR.....	1914	90	90	Consolidated, 4s.....	1910	99	105	do.....	1913	100	100
Louisiana—7s, cons.....	1914	90	90	6s.....	1919	118	118	Penitentiary 4s.....	1913	100	100
Stamped 4s.....	1914	90	90	South Carolina—4s, 20-40.....	1933	100	110	Virginia funded debt, 2-3s.....	1991	57	58
New consols, 4s.....	1914	90	90	6s, non-fund.....	1888	100	110	6s, deferred 1st rec'te, stamped.....	4	5	5

New York City Bank Statement for the week ending Oct. 8, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,866,88	\$1,810,00	\$1,150,00	\$1,970,00	\$11,070,00
Manhattan Co.....	2,000,000	2,083,40	13,980,00	1,934,00	1,885,00	14,168,00
Mechanics.....	2,000,000	966,70	8,437,50	1,902,90	832,00	9,412,00
American.....	2,000,000	2,148,90	8,024,00	650,00	2,218,00	7,333,00
Chemical.....	1,500,000	2,404,60	14,018,75	1,215,50	1,358,50	15,282,25
Phoenix.....	1,000,000	946,00	3,500,00	1,070,00	885,00	3,600,00
City.....	1,000,000	3,438,60	22,806,40	6,438,00	2,224,70	26,589,90
Traders'.....	750,000	83,00	2,207,70	132,70	220,30	1,613,50
Chemical.....	300,000	7,409,00	22,417,40	3,041,00	2,434,10	22,146,00
Mechanics' & Traders'.....	300,000	1,743,00	4,929,30	1,219,30	915,40	4,132,00
Guaranty National.....	1,000,000	1,675,80	9,077,10	2,942,10	1,198,00	4,587,60
Butchers & Drovers'.....	300,000	204,30	1,426,70	121,20	197,30	1,170,60
Mechanics' & Traders'.....	400,000	313,00	1,010,00	140,00	361,00	2,001,00
Greenwich.....	300,000	178,40	840,50	125,20	178,30	890,60
Leather Manufacturers'.....	300,000	1,000,00	2,264,30	187,00	855,20	2,243,50
Seventh National.....	300,000	113,40	1,570,00	227,60	315,20	1,915,20
State of New York.....	1,200,000	525,20	3,016,30	47,70	589,50	2,215,50
American Exchange.....	5,000,000	2,493,40	25,538,00	918,00	4,126,00	17,584,00
Commerce.....	500,000	3,525,00	21,538,00	918,00	2,112,00	13,122,00
Broadway.....	1,000,000	1,582,50	5,365,20	748,10	339,30	4,203,30
Mercantile.....	1,000,000	937,71	7,116,30	405,90	1,090,60	6,990,60
Pacific.....	422,470	483,80	2,438,70	330,70	404,60	2,822,00
Republic.....	1,500,000	858,60	7,336,60	1,741,10	1,485,00	5,950,40
Chatham.....	1,000,000	966,00	5,570,00	1,070,00	824,80	5,252,20
People's.....	300,000	382,30	1,818,70	192,10	372,30	2,365,30
North America.....	700,000	583,00	4,791,90	930,20	1,245,50	3,505,50
Hanover.....	1,000,000	2,085,30	14,930,90	4,008,50	1,631,90	17,929,00
Corn Exchange.....	1,000,000	335,80	2,540,00	285,30	402,60	2,964,00
Ohio.....	800,000	2,855,00	2,552,20	283,40	455,00	2,507,00
Massey.....	500,000	282,90	2,446,70	162,00	524,40	2,822,70
Market & Fulton.....	750,000	818,40	5,194,70	488,80	1,267,50	5,739,40
Shoe & Leather.....	1,000,000	923,90	2,647,80	555,30	429,00	2,961,10
Corn Exchange.....	1,000,000	1,199,50	7,506,10	1,025,30	990,00	8,185,50
Continental.....	1,000,000	231,30	4,147,00	394,70	779,40	4,601,70
Oriental.....	300,000	397,20	1,790,00	136,90	279,00	1,602,20
Importers & Traders'.....	1,500,000	5,505,20	19,340,00	2,966,00	2,816,00	19,376,00
Park.....	2,000,000	3,145,60	25,299,90	5,445,10	3,787,00	26,263,00
East River.....	250,000	139,00	1,181,50	102,10	238,50	1,097,30
Fourth National.....	3,200,000	1,964,20	17,060,00	1,876,00	2,237,90	18,387,70
Central National.....	2,000,000	441,10	7,770,00	259,90	1,904,00	7,689,00
Second National.....	300,000	657,60	4,430,00	790,00	1,255,00	5,969,00
Ninth National.....	750,000	335,40	2,886,10	257,60	808,70	3,068,70
First National.....	500,000	7,230,90	30,548,90	532,70	4,445,90	18,578,30
Third National.....	1,000,000	239,40	6,731,30	1,383,50	670,50	7,076,90
N.Y. Nat. Exchange.....	300,000	75,00	1,319,10	127,10	180,10	1,189,90
Bowery.....	250,000	588,60	2,940,00	397,00	477,00	2,987,00
New York County.....	200,000	424,10	2,741,80	538,10	130,40	3,129,30
German American.....	750,000	275,00	2,738,00	226,00	452,80	2,554,60
Chase National.....	500,000	1,421,70	13,876,40	1,617,70	2,849,30	16,992,90
Fifth Avenue.....	100,000	1,138,00	6,759,50	845,50	1,805,00	7,950,00
German Exchange.....	300,000	698,90	3,904,40	222,20	423,80	2,510,40
Germania.....	300,000	666,60	3,904,40	222,20	423,80	2,510,40

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 9 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.				RAILROAD AND MISCELLANEOUS BONDS.							
Inf't Period		Closing Price Oct. 9.	Range (sales) in 1996.	Inf't Period		Closing Price Oct. 9.	Range (sales) in 1996.				
			Lowest. Highest.				Lowest. Highest.				
Amer. Cotton Oil, deb., 8g. 1900 Am. Arbor, -1st, 4s., 1895 At. T. & S. F. - New gen. 4s. 1895 Adjustment 4s. 1895 Col. Midland, -Cons., 4s., 1940 Atl. & Pac. - Guar. 4s., 1940 Brooklyn Elev. 1st, 6g., 1924 B'klyn Wurf. & W. H. - 1st, 5s., 1900 Canada Southern, -1st, 5s., 1903 2d, 5s., 1903 Central of N. J. - Cons., 7s., 1899 Consol., 7s., 1902 General mortgage, 5g., 1987 Leh. & W. B. Co., -7s., 1897 mortgage 5s., 1912 Am. Dock & Imp., 5s., 1921 Central Pacific, -Gold, 6s., 1908 Ches. & Ohio, -Ser. A, 6g., 1908 Mortgage, 5g., 1908 General 4 1/2s., 1892 R. & A. Div., 1st, 1000, 1899 2d, 1000, 1899 Elis. Lex. & Big. 8s., 5g., 1902 Ohio, -Ser. A, 6g., 1903 Debenture, 5s., 1903 Convertible 5s., 1903 Denver Division 4s., 1922 Nebraska Extension, 4s., 1922 Han. & St. Jo., -Cons. 6s., 1911 Ohio & E. Ill., -1st, 5s., 1907 Consol. 6g., 1903 General consol., 1st, 5s., 1903 Chicago & Erie, -1st, 5g., 1902 Ohio, Gas L. & C., -1st, 5g., 1903 Ohio, Mil. & C., -Cons. 7s., 1905 1st, Southwest Div., 6s., 1909 1st, So. Minn. Div., 6s., 1910 1st, Ch. & Pac. W. Div., 5s., 1921 Ch. & Mo. Riv. Div., 5s., 1926 Wis. & Minn., Div., 5g., 1921 Terminal, 5g., 1910 Gen. M., 4g., series A., 1909 Mil. & Nor., -1st, cons., 6s., 1913 Ohio & N. W., -Consol., 7s., 1915 Coupon, gold, 7s., 1902 Sinking fund, 5s., 1902 Sinking fund, debent., 5s., 1903 25-year debenture, 5s., 1909 Extension, 4s., 1906 Ohio R. L. & Pac., -6s., 1917 Extension and col., 5s., 1934 30-year debenture, 5s., 1921 Ohio St. P. M. & O., -6s., 1930 Ohio & W. Ind., -Gen., 6s., 1932 Cleveland & Canton, -5s., 1917 Clev. Lor. & Wheel., -5s., 1933 C. C. & E. L., -Consol. 7g., 1914 General consol., 6g., 1934 C. C. & E. L., -Pec. 4s., 1940 Income, 4s., 1934 Col. Coal & Iron, -6s., 1900 Col. & 9th Ave., 5s., 1933 Col. H. Val. & Ton., -Cons., 6g., 1931 General, 6g., 1904 Den. & Rio Gr., -1st, 7s., 1900 1st consol., 4g., 1936 Dul. So. Sh. & Atl., -5g., 1937 Edison El. Co., -1st, cons., 5s., 1937 Erie, -4g., prior bonds, 1906 General, 3-4g., 1906 St. W. & Den. City, -6g., 1921 Gal. El. & Gas, -1st, 5g., 1921 Gen. Electric, deb. 5s., 1922 Hous. & T. Cent. Gen. 4s., 1921 Illinois Central, -4s., 1921 Western Lines, 1st, 4s., 1921 Int. & Great Nor., -1st, 6s., 1919 2d, 4s., 1909 Iowa Central, -1st, 5g., 1938 Kings Co. Elev., -1st, 5g., 1925 Laclede Gas, -1st, 5s., 1919 Lake Erie & West, -5g., 1937 Shore, -Cons., 1st, 7s., 1909 Consol. coup., 2d, 7s., 1909 Lex. At. & P. F., 5g., 1933 Long Island, -1st, cons., 5g., 1931 General mortgage, 4g., 1939 Louis & Nash, -Cons., 7s., 1898 N. O. & Mobile, 1st, 6g., 1930 2d, 6g., 1930 General, 6g., 1940 United, 4g., 1940 Louis, N. & O., -1st, 6s., 1910 Consol., 6g., 1916 Manhattan consol., 4s., 1900 Metro. Elevated, -1st, 6g., 1908 2d, 6g., 1899 Mich. Cent., -1st, cons., 7s., 1902 Consol., 5s., 1902 Mil. Lake Sh. & W., -1st, 6g., 1921 Ext. & Imp., 5g., 1929 Min. & E. L., -1st, cons., 6s., 1934 Mo. & St. L., -1st, 5s., 1942				M. K. & Texas, -1st, 4s., g. 1990 2d, 4s., g. 1990 Mo. Pac., -1st, cons., 6g., 1920 3d, 7s., 1920 Pac. of Mo., -1st, ex., 4g., 1938 2d ext. 5s., 1938 St. L. & Ir. Mt. ext., 5s., 1897 2d, 7g., 1897 Cal. Ark. & Texas, 7g., 1897 Gen. Ry. & land gr., 5g., 1931 Mobile & Ohio, -New 6g., 1931 General mortgage, 4s., 1938 Nash. Ch. & St. L., -1st, 7s., 1913 Consol., 5g., 1918 N. Y. Central, -Debent., 4s., 1905 1st, coupon, 7s., 1903 Deben., 5s., 1884, 1904 N. Y. & Harlem, 7s., 1900 E. W. & Ogd., consols., 5s., 1922 West Shore, guar., 4s., 1931 N. Y. Chic. & St. L., -4g., 1917 N. Y. Lack. & W., -1st, 6s., 1921 Construction, 5s., 1923 N. Y. L. E. & W., -1st, cons., 7g., 1920 Long Dock, consol., 6g., 1935 Gen. Ry. & land gr., 5g., 1931 N. Y. Ont. & W., -Ref. 4s., 1932 Consol., 1st, 5s., g. 1939 N. Y. S. & W. 1st, 5s., g. 1937 Midland of N. J., 6s., g. 1910 Nor. & W., -100-year, 5s., g. 1990 No. Pacific, -1st, 6g., 1921 Do. J. P. M. & Co. certis., 1921 General, 2d, 6g., 1921 General, 3d, 6g., 1921 Consol. mortgage, 5g., 1921 Col. trust gold notes, 6s., 1898 Ohio & N. Pac., 1st, 5g., 1940 Seal. L. & E., 1st, 6g., 1931 No. Pac. & Mont., -6g., 1938 Gen. Ry. & land gr., 5g., 1931 Ohio & Miss., -Cons., 4s., 1938 Ohio Southern, -1st, 6g., 1921 General mortgage, 4g., 1921 Oregon Impr. Co., -1st, 6g., 1910 Consol., 5g., 1939 Ore. R. & Nav. Co., -1st, 6g., 1909 Consol., 5g., 1925 Pac. Co., -1st, 6g., 1921 P. C. & St. L., -Cons., 4g., 1912 Pec. Dec. & Evans., -6g., 1920 Evans. Division, 6g., 1920 2d mortgage, 5g., 1926 Phila. & Read., -Gen., 4g., 1958 1st pf. inc., 5g., all inst. pd. 58 2d pf. inc., 5g., all inst. pd. 58 3d pf. inc., 5g., all inst. pd. 58 Pittsburg & Western, -4g., 1917 Rio Gr. Western, -1st, 4g., 1939 St. Jo. & Gr. Island, -6g., 1925 St. L. & San Fr., -6g., Cl. B. 1906 6g., Class C., 1906 General mortgage, 6g., 1931 Cons. guar. 4s., g., 1939 St. L. & So. W., -1st, 4s., 1939 2d, 4s., g., income, 1939 St. P. M. & M., -Dak. Ex., 6g., 1910 1st consol., 6g., 1933 "reduced to 4g., 1933 Montana extension, 4g., 1937 San Ant. & A. P., -1st, 4g., 1943 So. Cal. & G., -1st, 5g., 1919 So. Pacific, Ariz., -6g., 1909-10 So. Pacific, Cal., -6g., 1905-12 1st consol., gold, 5g., 1937 So. Pacific, N. M., -6g., 1911 Southern, -1st, cons., 6s., 1894 E. Tenn. reorg. lien 4-5s., 1838 E. T. V. & G., -1st, 7g., 1900 Cons. 5g., 1906 Georgia Pac., 1st, 5s., 1922 Knox. & Ohio 1st, 6s., 1923 Rich. & Dan. con. 6s., 1915 West No. Carleton, 6s., 1914 Tenn. C. I. & Ry., -Tan. D. 1st, 6g., 1917 Birmingham Div., 6g., 1917 Texas & Pac., -1st, 5g., 1919 2d, income, 5g., 2000 Toledo & Ohio Cent., -5g., 1935 Tol. St. L. & Kan. C., -6g., 1916 Union Pacific, -6g., 1899 Ext. sinking fund, 6s., 1899 Collateral trust, 4s., 1918 Gold 6s., col. trust notes, 1894 Kan. Pac. - Dea. Div., 6g., 1899 1st consol., 6g., 1919 Oregon Short Line, -6g., 1922 O. R. S. L. & U. V. N., -Cons., 5g., 1919 U. S. Den. & Gulf, con., 5g., 1939 U. S. Cord., -1st, 6g., 1924 Virginia Mid., -Gen. M., 5s., 1838 Wabash, -1st, 5g., 1939 2d mortgage, 5g., 1939 West N. Y. & Pa., -1st, 5g., 1937 Gen. 2-3-4s., gold, 1943 West. Un. Tel., -Col. tr. 5s., 1938 Wisc. Cent. Co. 1st, 5g., 1937				80 83 1/2 84 1/2 85 1/2 86 1/2 87 1/2 88 1/2 89 1/2 90 1/2 91 1/2 92 1/2 93 1/2 94 1/2 95 1/2 96 1/2 97 1/2 98 1/2 99 1/2 100 1/2 101 1/2 102 1/2 103 1/2 104 1/2 105 1/2 106 1/2 107 1/2 108 1/2 109 1/2 110 1/2 111 1/2 112 1/2 113 1/2 114 1/2 115 1/2 116 1/2 117 1/2 118 1/2 119 1/2 120 1/2 121 1/2 122 1/2 123 1/2 124 1/2 125 1/2 126 1/2 127 1/2 128 1/2 129 1/2 130 1/2 131 1/2 132 1/2 133 1/2 134 1/2 135 1/2 136 1/2 137 1/2 138 1/2 139 1/2 140 1/2 141 1/2 142 1/2 143 1/2 144 1/2 145 1/2 146 1/2 147 1/2 148 1/2 149 1/2 150 1/2 151 1/2 152 1/2 153 1/2 154 1/2 155 1/2 156 1/2 157 1/2 158 1/2 159 1/2 160 1/2 161 1/2 162 1/2 163 1/2 164 1/2 165 1/2 166 1/2 167 1/2 168 1/2 169 1/2 170 1/2 171 1/2 172 1/2 173 1/2 174 1/2 175 1/2 176 1/2 177 1/2 178 1/2 179 1/2 180 1/2 181 1/2 182 1/2 183 1/2 184 1/2 185 1/2 186 1/2 187 1/2 188 1/2 189 1/2 190 1/2 191 1/2 192 1/2 193 1/2 194 1/2 195 1/2 196 1/2 197 1/2 198 1/2 199 1/2 200 1/2			

NOTR. "b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS OCTOBER 9

RAILROAD BONDS.		SECURITIES.		SECURITIES.		SECURITIES.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
(Stock Exchange Prices.)							
Alabama Mid. - 1st, g. guar. 1928	90	Balt. & Ohio - 5s, gold, 1925	95 1/2	Brunswick & Wn - 1st, g., 4s. 1938			75
Atch. Topeka & San Fran.		Cons. mort. gold, 5s., 1898	102 1/2	Buff. Roch. & Pitts. - G. n. 5s., 1937			93
Chicago & St. Lou. - 1st, 6s. 1915		W. Va. & Pitts. - 1st, g., 5s., 1990		Roch. & F. - 1st, 6s., 1921			119 1/2
Col. Mid. - 1st, 6s., 1936		B. & O. S. W. 1st, g., 4s., 1990		Roch. & F. - Cons. 1st, 6s., 1922			115 1/2
At. & Pac. - 2d W. D., g. 6s. 1907		Mon. River, 1st, 5s., 1919		Buff. & Susqueh. - 1st, 5s., g. 1913			104
Western Division Income, 1910	1	Cent'l Ohio Reor. - 1st, 4s., 1930		Buff. & Susqueh. - 1st, 5s., g. 1913			106
Balt. & Ohio, 1st, 6s. Park B. 1919	102	Ak. & Ch. June, - 1st, 5s., g. 1930	82 1/2	Buff. & Susqueh. - 1st, 5s., g. 1913			100
		Brooklyn Elevated - 2d, 5s., 1915	44	Buff. & Susqueh. - 1st, 5s., g. 1913			100
		Seaside & B. B. - 1st, 5s., g. 1942	72 1/2	Buff. & Susqueh. - 1st, 5s., g. 1913			100
		Brklyn B. & Tra. - Gold, 5s., 1945		Buff. & Susqueh. - 1st, 5s., g. 1913			100

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—OCTOBER 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4 1/2, 1899				Swans & Indian—1st, cons. 1926				Northern Pacific—			
Cent. RR. & Bank—Col. g. 5, 1937				Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 6, 1938			
Cent. of M. J.—Conv. deb., 6, 1908				Mort. 6, 1920				Cent. Washington—1st, g. 6, 1938			
Cent. Pacific—Gold bonds, 6, 1897				1st, con. gold, 5, 1939				Norfolk & South—1st, 5, g. 1941			
Gold bonds, 6, 1898				Pt. Huron Div.—1st, 5, 1938				Norfolk & West—			
San Joaquin Br., 6, 1900				F. & C. Pen.—1st, g. 5, 1918				General, 6, 1931			
Short, gold 5, 1909				1st con. g. 5, 1943				New River 1st, 6, 1932			
Land grant, 5, g. 1900				Ft. Worth & R. G.—1st, g. 5, 1928				Imp. & Ext., 6, 1934			
Ext. g. 5, series A B C D, 1898				Gal. Har. & San Ant.—1st, 6, 1910				Adjustment M., 7, 1924			
Cal. & O. Div., ext. g. 5, 1918				2d mort., 7, 1905				Md. & Wash. Div.—1st, g. 5, 1941			
West. Pacific—Bonds, 6, 1899				Ga. Car. & Nor.—1st, g. 5, g. 1929				Scioto Val. & N. E.—1st, 4, 1899			
No. Railway (Cal.)—1st, 6, 1907				Grand Rap. & Ind.—Gen. 6, 1924				Ohio & Miss.—			
50-year 5, 1908				Houston—Cons. gold 5, 1937				Consol. 7, 1898			
Chas. & O.—Fur. M. fund, 6, 1898				N. Haven & Derby, Cons. 5, 1918				2d consol. 7, 1911			
Crescent Valley—1st, g. 5, 1940				Hous. & T. C.—Waco & N. 7, 1903				Spring Div.—1st 7, 1905			
Warm Spr. Val., 1st, g. 5, 1941				1st g. 5, (int. gtd.) 1937				General 5, 1932			
Chas. O. & So. West—1st, 6, g. 1911				Cons. g. 6, (int. gtd.) 1912				Ohio River RR.—1st, 5, 1936			
30, 6, 1911				Debent. 6, prin. & int. gtd. 1897				Omaha & St. Louis—1st, 4, 1937			
Oh. V.—Gen. cons. 1st, g. 5, 1938				Debent. 4, prin. & int. gtd. 1897				Oregon & Calif.—1st, 5, g. 1927			
Chicago & Alton—8, F., 6, 1903				Illinois Central—1st, g. 4, 1951				Oreg. Ry. & N. V.—Col. tr. g. 5, 1919			
Louis. & Mo. River—1st, 7, 1900				1st, gold, 3 1/2, 1951				Penn. P. C. & St. L. Cn. g. 4 1/2, 1940			
St. L. & Mo. & C.—2d, 7, 1898				2-10, g. 1904				Do do Series B, 1900			
Miss. R. Bridge—1st, 5, g. 1912				Cal. Bridge—4, 1900				P. C. & St. L.—1st, 6, 7, 1900			
N. B. R. & Nor.—1st, 5, 1926				Spring Div.—Coups. 6, 1898				Pitts. Ft. W. & C.—1st, 7, 1912			
Debenture 6, 1896				Middle Div.—Reg. 5, 1921				2d, 7, 1912			
Chic. Burling. & Q.—5, s. f. 1901				C. St. L. & N. O.—Ten. 1, 7, 1897				3d, 7, 1912			
ows Div.—Sink. fund, 6, 1919				1st, consol. 7, 1897				On St. L. & F.—1st, con. 5, g. 1932			
inking fund, 4, 1919				Gold, 5, coupon 1951				Clear & P.—Cons. s. fd., 7, 1930			
Plain, 4, 1905				Memph. Div. 1st, g. 4, 1951				Gen. 4 1/2, g. 1942			
Chicago & Iowa Div.—5, g. 1905				C. & P. & Minn.—1st, 7, 1907				St. L. V. & T. H.—1st, 6, 7, 1897			
Ohio & Indiana Coal—1st, 5, 1938				Ind. D. & Spr.—1st 7, 1908, trust				2d, 7, 1898			
Chl. M. & L. P.—1st, 5, F. D. 1898				rects. ex bonds 1907				2d, guar. 7, 1898			
2d, 7-10, P. D. 1898				Ind. Dec. & W.—1st, g. 5, 1935				G. R. & L. Ext.—1st, 4 1/2, G. 1941			
1st, 7, s. R. D. 1902				Ind. Ill. & Iowa—1st, g. 4, 1939				Peoria & Pek. Union—1st, 6, 1921			
1st, 1, s. R. D. 1897				1st, ext. g. 5, 1943				2d mortg., 4 1/2, 1921			
1st, 1, s. R. D. 1897				Int. & G. N.—3d, 4, g. 1921				Pitts. Cleve. & Tol. 1st, 6, 1922			
1st, 1, s. R. D. 1897				Kings Co. P. E. 1st, 5, g. 1941				Pitts. & L. E.—2d g. 5, 1941			
1st, 1, s. R. D. 1897				Lake Erie & W. 1st, 5, 1941				Pitts. Mo. K. & Y.—1st, 6, 1932			
1st, 1, s. R. D. 1897				North'n Ohio—1st, g. 5, 1945				Pitts. Painsv. & L. E.—1st, 5, 1916			
1st, 1, s. R. D. 1897				L. S. & M. Son.—B. & E.—New 7, 1908				Pitts. West. M. 5, g. 1891-1941			
1st, 1, s. R. D. 1897				Det. M. & T.—1st, 7, 1906				Pitts. Y. & N. A.—1st, 5, con. 1927			
1st, 1, s. R. D. 1897				Lake Shore—Div. bonds, 7, 1899				Rio Grande 80.—1st, g. 5, 1927			
1st, 1, s. R. D. 1897				Kai. All. & G. R.—1st, g. 5, 1898				St. Joe & Gr. Is.—2d, 1925			
1st, 1, s. R. D. 1897				Mahon's Coal RR.—1st, 5, 1934				Kan. C. & Omaha—1st, 5, 1927			
1st, 1, s. R. D. 1897				Lehigh V. N. Y.—1st, g. 4 1/2, 1940				St. L. A. & T. H.—Term. 5, 1914			
1st, 1, s. R. D. 1897				Lehigh V. Term.—1st, g. 5, 1941				Bellev. & Car.—1st, 6, 1923			
1st, 1, s. R. D. 1897				Lehigh V. Co.—1st, g. 5, 1933				Chl. St. L. & Pad.—1st, g. 5, 1917			
1st, 1, s. R. D. 1897				Little Rock & West—1st, g. 6, 1916				St. Louis 80.—1st, g. 4, 1931			
1st, 1, s. R. D. 1897				Little Rock & M.—1st, 5, g. 1937				do 2d income, 5, 1931			
1st, 1, s. R. D. 1897				Long Island—				Car. & Shawt.—1st, g. 4, 1935			
1st, 1, s. R. D. 1897				1st, 7, 1898				St. L. & S. F.—2d, 6, g. 4, 1906			
1st, 1, s. R. D. 1897				Perry, 1st, g. 4 1/2, 1922				General 6, 1931			
1st, 1, s. R. D. 1897				Gold 4, 1922				1st, trust, gold 5, 1907			
1st, 1, s. R. D. 1897				N. Y. & R. W. B.—1st, g. 5, 1927				Kan. City & S. 1st, 6, g. 1918			
1st, 1, s. R. D. 1897				N. Y. & M. Beach—1st, 7, 1897				Pt. S. & V. B. B.—1st, 6, 1910			
1st, 1, s. R. D. 1897				N. Y. B. & M. B.—1st, con. 5, 1935				Kansas Midland—1st, 4, g. 1937			
1st, 1, s. R. D. 1897				Brooklyn & Montauk—1st, 6, 1911				St. Paul City Ry. con. 5, g. 1937			
1st, 1, s. R. D. 1897				1st, 6, 1911				Gold 5, guar. 1937			
1st, 1, s. R. D. 1897				No. Shore Br.—1st, con. 5, g. 1932				St. Paul & Duluth—1st, 5, 1917			
1st, 1, s. R. D. 1897				Louis. Evans & St. L.—Cons. 5, 1939				2d mortg. 5, 1917			
1st, 1, s. R. D. 1897				Louis. & Nash—Cons. 7, 1907				St. Paul Minn. & M.—1st, 7, 1909			
1st, 1, s. R. D. 1897				E. H. & Nash.—1st, 6, 1907				2d mort., 6, 1909			
1st, 1, s. R. D. 1897				Pennsylv. Div. 6, 1920				Minneapolis Union—1st, 6, 1922			
1st, 1, s. R. D. 1897				St. Louis Division, 1st, 6, 1921				Mont. Cen.—1st, guar., 6, 1927			
1st, 1, s. R. D. 1897				2d, 3, 1920				1st guar. g. 5, 1937			
1st, 1, s. R. D. 1897				Nashv. & Decatur—1st, 7, 1900				East. Minn. 1st div. 1st 5, 1908			
1st, 1, s. R. D. 1897				A. C. 6, s. & N. Als.—1910				W. H. & B. F.—1st, g. 5, 1938			
1st, 1, s. R. D. 1897				50-year 5, g. 1937				San Fran. & N. P.—1st, g. 5, 1919			
1st, 1, s. R. D. 1897				ens. & At.—1st, 6, gold, 1921				Sav. F. & West—1st, con. g. 6, 1934			
1st, 1, s. R. D. 1897				ollat. trust, 6, g. 1921				Southern Ala. Cent. 1st, 6, 1918			
1st, 1, s. R. D. 1897				L. & N. & M.—1st, g. 4 1/2, 1945				Atl. & Char.—1st, pref., 7, 1897			
1st, 1, s. R. D. 1897				Nash. Flor. & S.—1st, g. 5, 1937				Income, 6, 1900			
1st, 1, s. R. D. 1897				Kentucky Central—4, s. 1937				C. & O.—1st, 6, 1916			
1st, 1, s. R. D. 1897				Lo. & Jeff. Edge Co.—G. g. 4, 1945				E. Tenn. V. & Ge.—Div. 5, 1938			
1st, 1, s. R. D. 1897				Lo. N. Alb. & Cn.—Gen. m. g. 5, 1940				Rich. & Dan.—Eq. s. f. g. 5, 1909			
1st, 1, s. R. D. 1897				Memphis & Tenn.—1st, 6, 1934				Deben. 5, stamped 1927			
1st, 1, s. R. D. 1897				Mexican Cent. Consol. 5, g. 1911				Vir. Mid.—Serial ser. A, 6, 1908			
1st, 1, s. R. D. 1897				1st, con. income 3, g. 1939				Series B, 6, 1911			
1st, 1, s. R. D. 1897				Mex. International—1st, 4, g. 1942				Series C, 6, 1911			
1st, 1, s. R. D. 1897				Mexican National—1st, g. 6, 1927				Series D, 4, 1921			
1st, 1, s. R. D. 1897				2d, income, 6, "A" 1917				Series F, 5, 1921			
1st, 1, s. R. D. 1897				2d, income, 6, "B" 1917				Waco & W. V.—1st, 6, 1924			
1st, 1, s. R. D. 1897				Michigan Central—6, 1909				Ter. A. & N. of St. L.—1st, 4, 1939			
1st, 1, s. R. D. 1897				Coupon, 5, 1940				1st, con. g. 5, 1894-1941			
1st, 1, s. R. D. 1897				Missouri Pacific—1st, 3, g. 1940				St. L. Mer. Br. Term. g. 5, g. 1930			
1st, 1, s. R. D. 1897				Minn. & St. L.—1st, g. 7, 1927				Texas & New Orleans—			
1st, 1, s. R. D. 1897				Iowa Extension, 1st, 7, 1909				1st, 7, 1905			
1st, 1, s. R. D. 1897				Southwest Ext.—1st, 7, 1910				Bacon Division, 1st, 6, 1912			
1st, 1, s. R. D. 1897				Pacific Ext.—1st, 6, 1921				Consol. 5, 1943			
1st, 1, s. R. D. 1897				Mo. K. & Tex.—1st, ext. 5, g. 1944				Tex. & W. V. Div.—1st, 6, 1905			
1st, 1, s. R. D. 1897				Mo. K. & Tex. of Tex. 1st, g. 5, 1942				Third Avenue (N. Y.) 1st, 6, 1937			
1st, 1, s. R. D. 1897				Kansas City & P., 1st, g. 1940				T. & O. C.—Kan. & M. Mort. 4, 1990			
1st, 1, s. R. D. 1897				Kans. & W. Va.—1st, 6, g. 1940				Tol. Pac. & West.—1st, g. 4, 1917			
1st, 1, s. R. D. 1897				Missouri Pacific—Trust 5, 1917				Ulster & Del.—1st, con. g. 5, 1928			
1st, 1, s. R. D. 1897				1st, coll. 5, g. 1920				Union Pacific—1st, 6, 1896			
1st, 1, s. R. D. 1897				St. L. & I. M.—Ark. Br. 1st, 7, 1895				1st, 6, 1897			
1st, 1, s. R. D. 1897				Mobile & Ohio—1st, ext. 6, 1927				1st, 6, 1899			
1st, 1, s. R. D. 1897				St. L. & Cairo—4, guar., 1931				Collateral Trust, 6, 1908			
1st, 1, s. R. D. 1897				Morgan's L. & T.—1st, 6, 1920				Consolidated, 6, 1907			
1st, 1, s. R. D. 1897				Nash. & Tenn.—1st, 6, 1938				Kansas Pacific—1st 6, 1895			
1st, 1, s. R. D. 1897				N. O. & N. E.—P. F. L., g. 1915				1st, 6, g. 1896			
1st, 1, s. R. D. 1897				N. Y. Central—Deb. g. 4, 1905				C. Br. U. P. F. C., 7, 1895			
1st, 1, s. R. D. 1897				N. J. June—Guar. 1st, 4, 1886				Atch. Col. & Pac.—1st, 6, 1905			
1st, 1, s. R. D. 1897				Beech Creek—1st, gold, 4, 1936				Atch. J. Co. & W.—1st, 6, 1905			
1st, 1, s. R. D. 1897				Oaw. & Rome—2d, 5, g. 1915				U. P. Lin. & Col.—1st, g. 5, 1918			
1st, 1, s. R. D. 1897				Utica & Bl. Riv.—4, s. g. 1922				Utah & North.—1st, 7, 1908			
1st, 1, s. R. D. 1897				N. Y. & Put.—1st, g. 4, g. 1938				Gold 1908			
1st, 1, s. R. D. 1897				N. Y. N. & N. Y.—1st, res. 4, g. 1937				Utah Southern, 7, 1909			
1st, 1, s. R. D. 1897				N. Y. N. & N. Y.—1st, 5, 1927				Extan., 1st, 7, 1909			
1st, 1, s. R. D. 1897				N. Y. Busq. & West—2d, 4, 1937				Valley R. Y. Co. of O.—Con. 6, 1921			
1st, 1, s. R. D. 1897				Gen. mort. 5, s. 1940				Wabash—			
1st, 1, s. R. D. 1897				Wilk. & East.—1st, gtd., g. 5, 1942				Debenture, Ser. A.—1939			
1st, 1, s. R. D. 1897				Northern Pac.—				Debenture, Series B, 1939			
1st, 1, s. R. D. 1897				James River Val.—1st, 6, 1936				Det. & Chic. Ext. 1st, 5, g. 1940			
1st, 1, s. R. D. 1897				Spokane & Pal.—1st, 6, 1936				St. L. K. O. & N. C. St. Edg. 1908			
1st, 1, s. R. D. 1897				St. Paul & N. E.—Gen. 6, 1922				West N. Y. & Pa., con. g. 2-3, 1943			
1st, 1, s. R. D. 1897				St. Paul & N. E.—Gen. 6, 1922				Inco. & W. V.—1st, 6, 1943			
1st, 1, s. R. D. 1897				Duluth & Manitoa—1st, g. 6, 1938				West. Va. & C. Pitta.—1st, 6, 1911			
1st, 1, s. R. D. 1897				Dul. & Man. Dak. Div.—1st, 6, 1937				Wheel. & L. E.—1st, 5, gold, 1926			
1st, 1, s. R. D. 1897				Cour. d'Alene—1st, 6, gold, 1916				Extension & Imp. g. 5, 1930			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				Wls. Cent. income 5, 1937			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897				1st, 1, s. R. D. 1897			
1st, 1, s. R. D. 1897				1st, 1, s. R							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures, give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Adirondack	August....	20,866	20,252	128,749	131,214
Ala. Gt. South	4th wk Sept.	46,550	46,000	1,051,185	1,101,786
Ala. Midland	July.....	46,772	56,758	350,908	294,478
Ala. N. O. Tex. & Pac. June.	2d wk Sept.	21,000	24,000	856,255	858,418
Ala. & Vicksb.	2d wk Sept.	10,000	9,000	352,655	326,316
Vicksb. Sh. & P.	2d wk Sept.	10,000	7,000	332,772	330,440
Allegheny Val.	August....	212,830	238,885	1,568,734	1,632,567
Ann Arbor	4th wk Sept.	28,835	27,861	847,452	815,280
Ark. Midland	July.....	7,086	7,112	49,468	49,289
Atch. T. & S. Fe.	June.....	102,069	114,325	18,234,719	17,897,075
Atlanta & Char.	August....	40,999	35,862	6,634,1	718,299
Atlanta & W. P.	4th wk Sept.	11,710	9,172	39,361	396,435
Atlantic & Pac.	3d wk Sept.	56,062	58,380	1,411,501	1,385,287
Augusta & S. W.	July.....	4,597	3,577	38,040	25,839
Austin & N. West	August....	20,984	20,020	141,501	135,247
Balt. Ches. & Atl.	August....	65,400	73,400	330,389	336,079
B. & O. East Lines	January..	1,388,877	1,228,219	1,388,877	1,228,219
Western Lines	January..	443,068	489,216	443,068	489,216
Total	August....	2,297,781	2,244,492	14,977,792	14,713,501
Bal. & O. S. W.	4th wk Sept.	157,725	168,021	4,497,792	4,412,141
Bangor & Aroost.	July.....	51,324	50,703	390,601	412,141
Bath & Ham'dun.	July.....	1,957	2,258	12,348	13,016
Bir. & Atlantic	Septemb'r.	2,503	2,447	16,376	14,885
Brooklyn Elev.	SEE STREET RAILWAY LIST.			352,309	289,593
Brunswick & West	July.....	52,588	46,064	2,433,42	2,230,336
Buff. Roch. & Pitt.	4th wk Sept.	86,938	80,246	2,433,42	2,230,336
Buffalo & Susq.	August....	49,654	45,963	321,732	256,152
Can. Pac. & N.	4th wk Sept.	146,448	140,916	1,195,287	1,219,271
Canadian Pacific	4th wk Sept.	509,000	588,000	1,468,712	1,595,538
Can. Midland	August....	5,022	4,664	34,889	28,393
Cent. of Georgia	July.....	362,657	399,120	2,767,605	2,600,879
Central of N. J.	August....	1,163,196	1,277,399	3,105,145	3,326,702
Central Pacific	July.....	1,108,648	1,188,215	6,729,611	7,057,909
Chari. Cl. & Mt.	August....	4,358	4,259	37,496	246,665
Chas. & Del.	July.....	32,875	37,473	356,828	340,835
Ches. & Ohio	4th wk Sept.	257,598	254,342	7,587,861	7,072,154
Ches. O. & So. W.	July.....	178,573	188,438	1,282,553	1,295,484
Ches. Bur. & O. d.	August....	3,114,266	3,332,147	11,459,735	12,552,797
Ches. & East. Ind.	4th wk Sept.	78,414	89,495	2,785,982	2,725,612
Chic. Gt. West'n.	4th wk Sept.	135,312	139,449	3,480,415	3,840,337
Chic. Mil. & St. P.	4th wk Sept.	898,724	955,911	22,542,875	20,574,795
Chic. & N. W.	4th wk Sept.	2,750,713	3,070,528	21,099,111	18,775,225
Chic. & N. Pac.	July.....	72,557	62,219	472,728	439,237
Chic. Peo. & St. L.	4th wk Sept.	15,587	27,802	760,388	674,436
Chic. R. & I.	Septemb'r.	1,463,668	1,531,080	11,310,970	10,935,413
Chic. St. P. & M. & O.	August....	679,632	701,064	4,764,943	4,132,826
Chic. & W. Mich.	4th wk Sept.	49,587	43,280	1,219,653	1,280,232
Chic. Ga. & Ports.	Septemb'r.	5,635	6,522	45,733	48,817
Chic. Jack. & Mac.	4th wk Sept.	17,389	18,468	525,106	459,408
Chic. N. O. & T. P.	Septemb'r.	283,000	340,600	2,477,627	2,665,355
Chic. Ports. & V.	Septemb'r.	26,002	28,527	201,877	199,881
Clev. Can. & So.	4th wk Sept.	21,579	18,649	619,377	494,294
Cl. Cin. & St. L.	4th wk Sept.	352,303	381,046	9,617,431	10,287,164
Peo. & East'n.	August....	140,605	178,424	1,147,175	1,280,417
Cl. Lor. & Wheel.	4th wk Sept.	33,482	42,429	1,009,848	1,034,946
Col. Midland	August....	136,649	158,999	1,222,188	1,087,513
Col. H. & T.	August....	198,588	287,335	1,624,433	1,550,337
Col. Sandby & H.	4th wk Sept.	27,236	23,441	604,990	521,577
Colonia & Lak.	August....	3,000	3,000	10,981	12,577
Crystal	July.....	1,212	911	8,385	8,385
Cumb'd Valley	July.....	72,518	75,993	463,116	446,267
Deny. & Rio Gr.	4th wk Sept.	184,000	200,100	5,327,413	5,165,260
Des. M. & Kan. C.	3d wk Sept.	2,138	2,842	81,507	66,255
Des. M. & N. W.	Septemb'r.	44,452	44,611	326,959	262,608
Det. Lam. & No.	4th wk Sept.	29,907	24,794	859,654	855,595
Det. & Mackinac	July.....	34,565	39,293	294,967	226,342
Duluth S. & A. L.	4th wk Sept.	48,209	48,895	1,541,014	1,327,399
Elgin Jol. & East.	Septemb'r.	99,930	90,096	899,133	800,069
Erie	August....	2,687,666	2,848,480	19,234,528	18,348,403
Eureka Springs.	July.....	5,869	8,246	35,883	38,408
Evans. & Ind'ian.	4th wk Sept.	7,875	7,862	218,017	221,162
Evans. & Rich.	3d wk Sept.	3,100	2,709	84,670	79,761
Evans. & T. H.	4th wk Sept.	25,943	26,913	786,429	783,894
Fitchburg	August....	629,559	658,117	4,772,724	4,675,608
Flint. & P. Marq.	4th wk Sept.	63,703	61,170	1,952,613	1,854,551
Fla. Cent. & Pen.	4th wk Sept.	42,117	39,489	1,508,380	1,436,597
Fl. W. & Den. C.	July.....	68,148	75,146	495,235	579,774
Fl. W. & Rio Gr.	Septemb'r.	33,909	31,059	223,828	250,763
Gads. & Att. U.	August....	852	885	8,061	6,505
Georgia RR.	4th wk Sept.	52,221	37,352	1,057,978	865,224
Georgia & Ala.	4th wk Sept.	26,797	16,009	589,537	540,940
Geo. So. & Fla.	August....	80,866	52,872	535,441	421,468
Gr. Rap. & Ind.	Septemb'r.	73,228	66,348	653,138	595,158
Gr. R. & Ft. W.	4th wk Sept.	47,509	51,950	1,481,025	1,558,742
Traverse City.	4th wk Sept.	1,025	1,055	36,256	34,436
Mus. G. R. & I.	4th wk Sept.	3,082	2,943	94,388	91,476
Tot. all lines	4th wk Sept.	60,469	68,159	1,916,187	2,171,233
Grand Trunk	4th wk Sept.	568,100	471,377	13,472,016	13,074,871
Chic. & Gr. Tr.	4th wk Sept.	73,098	67,245	2,331,266	2,032,839
Det. Gr. H. & M.	4th wk Sept.	26,482	24,942	697,773	744,261
Chic. Sag. & Mac.	4th wk Sept.	2,870	3,288	12,577	12,577
Tot. S. & Musk.	4th wk Sept.	2,747	1,815	12,577	12,577
Great North'n.	Septemb'r.	1,782,313	1,758,417	10,790,660	9,365,663
St. P. M. & M.	Septemb'r.	229,550	197,792	1,321,768	992,785
East of Minn.	Septemb'r.	159,337	137,650	1,443,780	1,119,235
Montana Cent.	Septemb'r.	2,170,200	2,093,859	13,556,188	11,477,693
Tot. system	August....	3,447	3,738	24,451	26,871
Gal. Har. & S. A.	July.....	354,570	342,759	2,737,522	2,532,263
Louis. & West.	July.....	62,425	63,316	496,655	505,867
Morgans & T.	July.....	329,757	334,517	2,630,069	3,143,560
N. Y. T. & Mex.	July.....	15,008	16,882	110,522	128,482
Tex. & N. Ori.	July.....	107,018	114,898	740,041	918,747
Atl. Prop. tes. b.	July.....	111,412	108,897	754,456	79,385,331
Pacific system	July.....	2,703,402	2,903,605	17,489,468	17,630,385
Total of all	August....	4,155,276	4,417,880	30,187,200	31,504,012
So. Pac. of Cal.	July.....	833,551	947,978	6,641,339	5,721,632
So. Pac. of Ariz.	July.....	147,651	150,190	1,315,794	1,276,434
So. Pac. of N. Mex.	July.....	74,427	80,024	683,248	1,037,741
Northern Ry.	July.....	203,269	189,151	1,163,185	1,087,120
Southern Ry.	4th wk Sept.	553,006	513,488	13,343,367	13,103,190
Spok. P. & N.	August....	44,861	27,140	273,461	168,372
Staten I. Rap. Tr.	June.....	138,213	135,296	518,483	505,796
Stony C. & C. M.	July.....	9,327	9,503	20,786	21,568
Summit Branch.	August....	61,052	79,582	616,583	758,651
Lyk. Val. Coal.	August....	56,907	55,587	565,425	447,846
So. Pac. of N. Co's.	August....	117,959	135,439	1,182,043	1,206,497
Texas Central.	July.....	16,868	17,033	127,297	138,146
Texas & Pacific.	4th wk Sept.	232,184	195,264	4,341,863	4,504,782
Tex. S. Val. & N. W.	May.....	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	4th wk Sept.	42,583	40,659	1,321,586	1,307,267
Tol. P. & West.	3d wk Sept.	21,135	22,967	689,100	694,536
Tol. St. L. & K. O.	4th wk Sept.	56,904	55,540	1,555,030	1,391,140
Ulster & Delaw.	June.....			171,488	168,665
U. Pac. D. & G.	August....	215,509	239,283	1,912,866	1,924,142

ROADS.	Latest Gross Earnings	Jan. 1 to Latest Date.			
		1896.	1895.	1896.	1895.
Union Pacific—					
Un. Pac. & R.R.	July.....	1,248,275	1,192,508	7,409,345	7,606,521
Gr. A. L. & U. P.	July.....	489,137	499,266	3,047,777	2,819,370
St. Jo. & G. I.	July.....	58,471	43,245	346,678	315,321
Kan. C. & O.	July.....	7,740	5,012	53,527	36,671
Tot. St. J. & G. I.	4th wk Sep.	16,302	14,322	514,556	4,9512
Cent. Br.	4th wk Sep.	30,000	17,000	546,000	410,947
Ach. Col. & P.	July.....	25,442	18,821	171,044	146,200
Ach. J. C. & W.	July.....	60,935	36,389	400,254	304,621
Gen. Br. & A. L.	July.....	1,982,805	1,869,009	12,006,178	11,732,891
Gr'd total.	July.....	322,986	364,444	8,998,577	9,196,162
Wabash.....	4th wk Sep.	13,944	13,672	118,240	115,992
Waco & North	August.....	425,314	.....	.....	.....
W. Jersey & Sea	Septemb'r.	100,109	103,101	191,83	172,355
West Va. & Pitta	June.....	35,647	35,08	.....	.....
Western of Ala.	August.....	4,769	42,562	.....	.....
West. M. Y. & Pa	4th wk Sep.	84,500	85,900	2,240,00	2,121,00
Wheel. & L. Eri	1st wk Oct.	28,605	32,411	1,037,233	1,002,381
Wisconsin Cent	4th wk Sep.	105,290	108,98	3,234,81	3,276,831
Wrightsv. & Ten	June.....	5,045	5,174	44,769	34,263
York Southern.	July.....	5,560	5,316	.....	.....

* Figures given do not include Joplin, Mo., & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern & these figures include results on eased lines.
 † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Includes only half of lines in which Union Pacific has a half interest.
 ¶ Includes operations of the Ohio, Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburgh.
 ¶ Includes results on affiliated lines.
 † Covers besides the Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our statement covers 73 roads, and shows 2.33 per cent gain in the aggregate over the same week last year.

4th week of September.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	46,950	45,001	849	.....
And Arbor.....	29,83	27,463	971	.....
Atlantic & Danville...	11,710	9,177	2,538	.....
Balt. & Ohio Southwest...	157,725	16,021	10,296	.....
Burl. Co. & Pittsb'g	86,938	80,246	6,692	.....
Burl. Ced. Rap. & North	146,44	140,91	5,532	.....
Canadian Pacific.....	5,900	5,300	79,000	.....
Chesapeake & Ohio.....	257,99	254,912	2,784	.....
Chicago & East. Illinois	74,411	82,488	11,071	.....
Chicago Great Western...	135,312	124,241	6,033	.....
Chicago Milw. & St. Paul	894,624	855,911	57,287	.....
Chic. Peoria & St. Louis	15,587	27,402	12,215	.....
Chic. & West Michigan...	49,18	43,28	6,307	.....
Chic. Jackson & Mackinac	17,38	18,44	1,077	.....
Clev. Canton & South'n	21,879	16,949	4,630	.....
Clev. Ind. Chic. & St. L.	35,203	381,686	28,738	.....
Clev. Lorain & Wheeling	34,482	42,419	8,947	.....
Col. Sandusky & Rock'g	27,38	23,441	3,795	.....
Denver & Rio Grande...	184,000	200,0	16,100	.....
Detroit Lans'g & North'n	29,91	24,794	5,115	.....
Duluth So. Shore & Atl.	48,209	44,895	686	.....
Evansv. & Indianapolis	7,378	7,862	13	.....
Evansv. & Terre Haute...	25,943	26,913	970	.....
Flint & Pere Marquette...	63,703	61,176	2,527	.....
Fla. Cent. & Peninsular...	42,111	38,18	3,62	.....
Georgia.....	52,221	37,352	14,869	.....
Georgia & Alabama.....	26,747	16,009	10,788	.....
Grand Rapids & Indiana	47,999	51,930	4,331	.....
Cincinnati R. & Ft. W...	8,763	12,231	3,468	.....
Traverse City.....	1,025	1,055	30	.....
Musk. Gr. Rap. & Ind.	34,82	2,943	.....	.....
Grand Trunk of Canada...	569,100	471,377	96,723	.....
Chicago & Gr'd Trunk...	73,098	67,245	5,853	.....
Det. Gr. Hay. & Milw...	26,41	24,912	1,570	.....
Chic. Sag. & Mack...	2,870	3,268	398	.....
Tol. Sag. & Musk...	2,747	1,915	832	.....
Intern'l. & Gt. North'n...	132,732	119,009	13,723	.....
Iowa Central.....	45,721	44,599	1,125	.....
Kanawha & Michig'n...	9,173	10,547	1,414	.....
Kan. City P. S. & Mem.	101,351	99,807	1,414	.....
Kan. C. Mem. & Birg...	35,055	24,827	10,428	.....
Kan. City Pittsb. & Gulf	23,770	13,486	10,284	.....
Kan. City Suburb. Belt...	8,073	6,747	1,286	.....
Lake Erie & Western...	77,610	86,422	8,812	.....
Louisv. Evansv. & St. L.	40,857	38,431	2,456	.....
Louisville Hend. & St. L.	113,010	11,102	62	.....
Louisville & Nashville...	544,201	487,134	57,066	.....
Mexican Central.....	244,913	27,064	27,949	.....
Mexican National.....	166,941	113,396	54,545	.....
Minneapolis & St. Louis	61,541	49,897	11,644	.....
Minn. St. P. & S. M.....	118,204	110,740	7,944	.....
Mo. Kansas & P. S. M...	404,703	385,058	19,645	.....
Mo. Pacific & Ir. Mt...	704,000	673,000	31,000	.....
Central Branch.....	30,000	17,000	13,000	.....
New York Ont. & West'n	104,906	91,676	12,932	.....
Norfolk & Western.....	202,364	190,99	11,368	.....
Northern Pacific.....	636,816	642,213	5,637	.....
Ohio River.....	23,339	20,236	3,103	.....
Peoria Dec. & Evansv...	21,723	23,064	1,341	.....
Pitta. Shen. & L. Erie...	16,145	15,946	199	.....
Pittsburg & Western...	64,98	87,004	22,018	.....
Rio Grande Southern...	9,707	11,738	2,031	.....
St. Joseph & Gd. Island	16,302	14,322	1,980	.....
St. Louis Southwestern...	159,203	159,049	154	.....
Sherman Shreve. & So...	13,24	11,23	1,998	.....
Southern Railway.....	553,006	513,438	39,518	.....
Texas & Pacific.....	232,164	193,264	38,900	.....
Toledo & Ohio Central...	42,583	49,651	7,076	.....
Tol. St. L. & Kan. City...	58,94	55,540	3,384	.....
Wabash.....	322,986	306,481	43,498	.....
West N. Y. & Pennsylv	84,900	85,000	1,400	.....
Wheeling & Lake Erie...	33,697	34,554	2,457	.....
Wisconsin Central.....	105,290	108,29	3,008	.....
Total (73 roads).....	9,552,821	9,330,474	556,160	333,813
Net increase (2.33 p. o.)	.....	.....	222,347	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Austin & Northw.	20,934	20,020	5,816	6,775
Jan. 1 to July 31....	141,501	135,267	39,015	41,575
Ohio & West Mich.	173,986	173,118	53,278	42,701
Jan. 1 to Aug. 31....	1,052,480	1,103,045	187,319	176,273
On. Jack. & Mack.	66,065	64,898	16,942	17,815
Jan. 1 to Aug. 31....	468,111	399,345	63,729	53,429
On. N. Orl. & Tex. P.	265,500	320,391	43,440	85,232
Jan. 1 to Aug. 31....	2,194,647	2,324,755	515,044	620,818
Det. Lans. & Nor.	125,764	110,127	24,967	32,183
Jan. 1 to Aug. 31....	753,945	756,758	106,277	157,401
Flint & Pere Marq.	204,754	221,241	55,370	61,411
Jan. 1 to Aug. 31....	1,746,901	1,846,137	429,980	409,336
Houst. & Tex. Cent.	207,033	174,848	3,895	8,896
Jan. 1 to July 31....	1,311,793	1,762,134	201,279	460,884
Illinois Central	1,655,861	1,640,086	419,013	479,209
Jan. 1 to Aug. 31....	13,044,767	12,377,710	3,393,045	3,823,191
July 1 to Aug. 31....	3,305,455	3,148,722	745,323	902,414
Iowa Central.	129,018	142,849	37,200	57,750
Jan. 1 to Aug. 31....	1,153,402	997,691	383,227	314,593
July 1 to Aug. 31....	249,969	235,191	74,151	100,443
Kan. C. Ft. S. & M.	379,011	433,700	121,061	136,635
Jan. 1 to Aug. 31....	2,891,979	2,96,043	891,445	880,721
July 1 to Aug. 31....	74,396	767,92	237,092	233,313
Kan. C. Mem. & S.	89,106	82,705	21,597	5,867
Jan. 1 to Aug. 31....	710,503	639,216	121,198	10,455
July 1 to Aug. 31....	172,209	160,532	41,283	10,455
Laclede Gas-L. Co. ....	.....	.....	63,345	65,189
Mexican National	438,789	369,037	210,933	168,823
Jan. 1 to Aug. 31....	3,259,199	2,475,946	1,459,129	1,231,470
Morfo & West'n.	880,077	847,633	191,731	197,077
Jan. 1 to Aug. 31....	7,427,045	6,025,454	1,523,032	1,344,487
Seaboard Pacific.	4,155,276	4,417,480	1,451,471	1,392,887
Jan. 1 to Aug. 31....	30,147,093	31,504,012	9,234,444	9,496,990
Toledo & Ohio Cent.	13,511	186,195	26,207	62,792
Jan. 1 to Aug. 31....	1,170,653	1,183,335	325,041	310,095
July 1 to Aug. 31....	297,941	364,179	66,141	126,295
Ua. P. D. & Gulf.	215,509	233,283	17,362	50,489
Jan. 1 to Aug. 31....	1,912,866	1,924,142	311,768	345,74
West N. Y. & Penn.	31,842	32,943	130,151	109,028
Jan. 1 to Aug. 31....	1,954,335	2,131,711	661,915	586,893
July 1 to Aug. 31....	588,821	639,249	235,632	210,236

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$2,830, against \$661.2 last year, and from January 1 to August 31 \$15, 21, against \$646.2. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Ohio. & W. Mich.	34,101	33,528	22,177	9,175
Jan. 1 to Aug. 31....	270,336	286,325	def. 83,017	def. 90,053
Det. Lans. & Nor.	16,148	30,168	7,919	2,015
Jan. 1 to Aug. 31....	171,036	217,583	def. 64,759	def. 60,183
Flint & Pere Marq.	51,237	51,133	4,133	10,275
Jan. 1 to Aug. 31....	408,814	408,951	20,166	386
Kan. C. Ft. S. & M.	114,919	110,956	6,245	25,679
July 1 to Aug. 31....	225,205	220,859	8,897	14,434
Kan. C. Mem. & Bir.	16,507	13,967	5,090	def. 7,999
July 1 to Aug. 31....	33,014	27,737	8,254	def. 7,279
Toledo & O. Cent.	29,520	38,065	def. 3,105	24,327
July 1 to Aug. 31....	70,033	81,136	def. 2,790	44,501

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.	Latest Gross Earnings.			
	GROSS EARNINGS.	Week or Mo	1896.	1895.
Akron Belf'd & Cleve.	August.....	11,897	\$	\$4,286
Akron St. Ry. & Ill. Co.	June.....	18,057	102,048	84,740
Albion & Lehigh Tr'n.	May.....	21,234	19,119	80,744
				72,223

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo.	1895.	1895.	1895.	1895.	1895.	1895.	1895.
Amsterdam St. Ry.	July	5,178	4,355	28,515	26,486			
Atlanta R.R. & P.	August	8,60	7,30					
Aurora St. Ry. (Ills.)	August	6,107	6,623					
Baltimore Traction	August	12,514	11,484	844,389	758,078			
Bath St. Ry. (N. Y.)	August	2,599	2,455	14,187	14,013			
Bay Cities Consol.	August	9,49	9,587	62,615	60,701			
Birmingham St. Ry.	August	16,831	13,933	94,537	84,720			
Bridgeport Traction	4th wk Sept.	6,078	6,008	245,901	226,538			
Brooklyn Consol. St. Ry.	August	33,62	31,202	20,34	177,995			
Brooklyn Elevated	July	127,910	135,745	1,040,520	1,282,454			
Br'klyn Rap. Tr. Co.								
Brooklyn Heights	Septemb'r	381,527	390,464	1,340,487	2,874,986			
Br'klyn Q'n's & Sub.	Septemb'r	64,691	63,709	53,4061	455,11			
Total for system	Septemb'r	46,417	453,772	1,79,544	3,330,087			
Buffalo Ry.	June	24,019	26,045	141,912	135,126			
Chic. & So. Side R. T.	August	41,632	51,264	4,87,714	436,185			
Cin. Newport & Cov.	July	65,232	59,262	373,401	342,633			
City Elec. (Rome, Ga.)	August	1,97	1,95	13,782				
Cleveland City Ry.	June	97,632	96,67	538,894	445,37			
Cleveland Electric	August	152,962	140,73	1,103,943	969,724			
Columbus St. Ry. (O.)	Septemb'r	50,843	65,800	482,230	427,498			
Coney Island & B'lyn	August	42,059	47,319	244,371	271,001			
Consol. Traction (N.J.)	May	254,758	215,355					
Consolidated Traction	August	5,914						
Denver Consol. Tramw.	August	63,265	68,042	477,972	474,928			
Detroit Ry.	August	36,815		237,06				
Duluth St. Ry.	August	23,875	25,232	187,271	158,560			
Entert. R.R. (Chas'n.)	July	4,331	4,877					
Erie Elec. Motor Co.	August	17,843	19,948		99,236			
Fort Wayne Consol.	July	19,232	13,012	95,514	66,790			
Herkimer Mohawk & Ilion	August	3,553	3,291	28,772				
Hingham (Mass.) S. Ry.	July	9,900						
Honolulu Ry.	August	1,008		5,993				
Houston City St. Ry.	July	19,910	21,32					
Interstate Consol. of								
North Attleboro	August	13,658	13,533	83,558				
Kingsford City Ry.	August	5,633	4,870					
Lehigh Traction	August	12,741		8,777				
Lock Haven Traction	April	1,467		5,292				
London St. Ry. (Can.)	August	10,116	5,177	58,905	35,432			
Louisville R.R. & P.	August	103,061	105,87					
Lowell Law & Hav.	August	48,442	52,575	285,250	285,411			
Lynn & Boston	Septemb'r	1,263,48	1,397,2	1,113,49	1,089,46			
Metrop. (Kansas City)	August	33,210	37,99	1,483,30	1,28,201			
Montgomery St. Ry.	August	5,69	4,555	3,005	32,496			
Montreal Street Ry.	August	120,724	109,316	841,284	735,005			
Nassau Elec. (B'klyn)	August	199,978	49,11					
Newburgh Electric	August	11,934	14,752					
New England St.								
Winchester Ave.	August	35,958	33,526	176,234	161,090			
Plymouth & Kingston	August	4,354	4,847	23,40	21,248			
Total	1st wk Sept.	4,499	9,945	20,937	194,333			
New Haven Consol. Ry.	August	4,872	4,734	34,228	30,333			
New Haven St. Ry.	May	20,01	15,942	74,846	63,222			
New London St. Ry.	August	9,810	9,429	38,403	36,394			
New Orleans Traction	August	107,839	113,316	90,61	874,761			
N. Y. & Harlem	June			475,517	554,930			
N. Y. & Queens Cy.	August	49,151						
Ogdensburg St. Ry.	July	2,768		10,85				
Palm Beach Ry.	August	31,247	30,189	2,845	192,407			
Penn. Ry.	June	8,406		39,446				
Po'tsmouth & Wapp. F.	August	3,892	4,023	27,59	23,979			
Rochester Ry.	July	70,704	71,856	493,300	478,923			
Schenectady Traction	August	9,945	9,308	61,336	59,036			
Schenectady & Wapp. F.	August	8,756	8,611	43,379	31,250			
Schenectady & Plattsburgh	August	6,564						
Schenectady Traction	August	3,654	2,955	22,750	18,425			
Second Ave. (Fitchb.)	August	50,691	41,886	340,27	200,440			
Sioux City Traction	August	6,195	6,438	52,439	5,522			
Syracuse Consol.	August	9,234	13,793	83,46	110,237			
Syracuse E't-side Ry.	August	3,717	4,211	2,655				
Syracuse St. Ry.	August	26,99	25,614	202,53	155,518			
Terre Haute E't. Ry.	May	13,777	12,843	63,950	47,940			
Third Ave. (N. Y.)	June			1,92,912	1,27,504			
Toronto Ry.	August	35,58	35,533	61,5	63,789			
Twin City Rap. Tran	August	177,336	175,511	1,315,338	1,280,438			
Union (N. Bedford)	August	23,524	20,631	4,50	121,187			
United T. Acc. (Prov.)	July	168,693	158,395	996,44	900,013			
Unit. Traction (Reading)	August	22,402	22,554	131,075	122,101			
Utica Belt Line	June			81,71	75,127			
Wakefield & Stone	August	8,049	7,547	40,428	37,464			
Waterbury Traction	August	21,716	23,411	160,906	156,937			
Wheeling Railway	August	15,14	15,913	12,420	12,420			
Wilkesb. & W. Valley	August	17,431	45,114	331,737	281,376			
Worcester Consol.	July	4,49	4,253	241,5	244,11			

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Columbus (O.) St. Ry. Sept.	56,883	65,800	31,721	39,793
Jan. 1 to Sept. 30.	482,230	477,493	247,623	213,070
New Orleans Traction.	107,839	113,316	45,923	39,519
Jan. 1 to Aug. 31.	905,671	874,761	391,733	361,030

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 63 -	Page.	Volume 64 -	Page.
Alabama & Vicksburg	516	North Pacific Coast	400
Albany & Susquehanna	355	Oregon Ry. & Navigation	455
American Grocery Co.	555	Peoria & Eastern	556
American Spirits Manufacturing	352	Petersburg R. Co.	555
Atch. Topoka & S. Pa.	267	Paila, Reading & New England	503
Baltimore & Del.	227	Portland & Rumford Falls	503
Baltimore & Ohio Southwestern	500	Railway Equipment of Minnesota	427
Boston & Albany	227, 39	Rensselaer & Saratoga	553
Boston & Maine	534, 532	Richmond, Fredericks & Potomac	502
Buffalo Rochester & Pittsburgh	22	Richmond & Petersburg	555
Cain net & Hecla Mining	488	Rio Grande Southern	487
Central of Georgia Railway	400	Rio Grande Western	507
Central N. Y. & Western	349	St. Louis & San Francisco	455
Central Vermont	329	St. Louis Southwestern	501
Chesapeake & Ohio	201, 300, 314	St. Paul Minn. & Manitoba	478
Chicago & Eastern Illinois	455	San Antonio & Aransas Pass	151
Chicago Great Western	39	San Francisco & North Pacific	147
Chicago, Milw. & St. P.	429, 44	Seaboard & Roanoke	501
Chicago & North Western	283, 300, 311	Somers & Railway	556
Chicago & Eastern Illinois	228	Southern Railway	554
Chicago, Cin. Chicago & St. L.	35, 562, 561	Staten Island Rapid Transit	355
Colorado Fuel & Iron Co.	400	Street Ry. & Ill. Minn. & Propriet's	556
Commonwealth & Hook	600	Syracuse, Binghamton & N. Y.	427
Denver & Rio Grande	3-8, 397, 40	Toledo & Ohio Central	457
Diamond Match Co.	267	Toledo, Peoria & Western	501
Elgin Joliet & Eastern	477, 493, 512	Town Directory Printing & Bookb.	355
Erie Railroad	477, 493, 512	Ulster & Delaware	556
Kyanville & Terre Haute	509	Vicksburg Shreveport & Pacific	555
Lehigh Valley	553	Wabash R.R.	427, 465, 494
Georgia Southern & Florida	551	Wagner Palace Car Co.	504
Great Northern	490, 498, 503	West Va. Central & Pittsburgh	455
Chicago & W. Texas	429, 44	West Virginia & Pittsburgh	603
Indiana & Lake Michigan	442	Western N. Y. & Pennsylvania	226
Iowa Central	498	Wheeling & Lake Erie	500, 553
Kanawha & Michigan	503	Wilson & Central	597
K. C. & St. L.	504	Zanesville & Ohio River	556
K. C. Memphis & Birmingham	504		
Lake Erie & Western	554		
Lehigh & Hudson River	502		
Lehigh Valley	553		
Louisville RR	501		
Louisville New Albany & Chicago	501		
Maine Central	509		
Manhattan Elevated (N. Y.)	310		
Memphis & Charleston	504		
Minneapolis & St. Louis	399		
Minneapolis St. P. & S. Ste. Marie	501		
Mt. Vernon & N. Y.	504		
Nashville Chattanooga & St. L.	444, 499, 509		
Newburgh Dutchess & Connecticut	550		
Northwestern Elevated (Chicago)	503		
New London Northern	500		
New Orleans & North Eastern	555		
New York & Canada	504		
New York & Hudson	500, 506, 603		
N. Y. Cent. & Hudson	500, 506, 603		
N. Y. New Haven & Hartford	499, 507		
N. Y. Ontario & Western	4-4, 498, 510		
N. Y. Susquehanna & Western	504		
Norfolk & Southern	600		

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1896.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE, with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below.

ROAD AND OPERATIONS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Av. miles oper.	2,965	2,956	2,956	2,943
<i>Equipment—</i>				
Locomotives...	544	540	563	548
Pass cars...	419	435	450	450
Freight cars...	20,313	19,639	20,133	10,026
<i>Operations—</i>				
Pass. carried...	5,455,719	5,045,574	5,151,410	6,217,777
Pass. car m.	203,967,778	185,643,064	192,093,210	211,671,216
Rate per pass.				
p-r mile...	2.13 cts.	2.31 cts.	2.40 cts.	2.42 cts.
Freight (ton) car.	11,856,552	10,630,419	9,433,693	12,144,590
Freight (to s)				
car. one mile.	1674,659,419	1528,712,676	1399,679,019	1595,174,080
Rate per ton				
per mile...	0.819 cts.	0.846 cts.	0.839 cts.	0.932 cts.
EARNINGS AND EXPENSES.				
	1895-96.	1894-95.	1893-94.	1892-93.
<i>Earnings from—</i>				
Freight	14,32,003	13,537,009	12,90,114	15,450,163
Passengers	4,64,751	4,370,150	4,009,911	5,214,133
Mails	651,591	609,19	6,09,331	584,126
Express	428,185	409,874	415,748	457,784
Miscellaneous	318,280	311,727	423,543	635,053
Total gross earnings	20,330,711	19,275,994	18,974,337	22,433,639
<i>Operating expenses—</i>				
Transportation	6,319,224	5,918,232	6,077,215	10,183,573
Maintenance of equip.	2,27,747	2,064,427	1,938,916	2,574,432
Maintenance of way	2,519,455	2,17,809	2,044,412	2,574,432
General	2,396,179	2,121,995	1,905,211	1,648,573
Op.exp., exc. tax	13,505,206	12,277,773	11,933,785	14,382,643
Net earnings	6,825,505	6,998,221	7,110,552	8,020,996
Percent of exp.	66-23	63-69	62-53	64-20
INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
<i>Receipts—</i>				
Net earnings	6,825,505	6,998,221	7,110,552	8,020,996
Inc. from luvs.	434,373	361,723	272,243	416,020
Total inc.	7,319,877	7,361,194	7,382,343	8,437,103
<i>Disbursements—</i>				
Taxes	579,961	569,326	600,359	579,338
Int. & rentals	4,934,066	5,013,714	5,067,277	4,911,218
Georg R.R. ls.	37,870	108,261	21,744	70,978
On. roads loss	89,989	90,025	13,930	127,042
Divl funds				2,112,000
Portland Co. suit.				27,737
St k fund (net)	158,547	175,010		
To S. & N. A.	50,483	637,689		
Miscellaneous	14,727	6,877		

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—				
Real estate, equip., &c.	108,604,118	106,344,038	106,323,491	104,523,182
Timber, quarries, &c.	1,180,500	912,430	874,468	803,439
Stocks owned.	1,619,187	1,524,412	1,243,013	1,252,007
Bonds owned.	13,762,572	4,568,251	4,51,009	3,479,621
Stk & b'ds in trust	17,055,384	21,837,166	21,837,166	18,339,220
Bills & accts. receiv.	3,268,888	2,472,043	2,193,530	4,614,973
Material, fuel, &c.	1,408,158	1,444,116	1,333,897	1,178,299
Cash on hand.	770,528	399,643	598,220	31,773
So. & No. A. acct.			697,889	234,820
Nash. & D. advances	1,641,266	1,017,936	1,006,460	911,572
Other r'ds. advances	64,349	313,934	296,922	1,073,494
Sinking fund, &c.	1,010,000	896,918	793,219	721,829
Unsettled exp. stock.	2,200,000	2,200,000	2,200,000	
Unfunded direct acct.	682,797	320,585	293,478	
Total assets.	150,673,191	144,248,473	144,146,741	136,634,239
Liabilities—				
Stock	55,000,000	55,000,000	55,000,000	52,807,000
Bonded debt*	86,724,600	84,158,600	84,131,660	77,330,660
Bills and cont's pay.	467,331	825,000	2,133,213	174,996
Interest.	11,869,412	904,499	894,116	889,306
Dividends.	47,968	49,084	48,197	1,102,177
Individuals & R.Rs.	199,011	499,658	418,534	4-3,433
Pay-rolls, &c.	1,389,632	1,458,038	1,171,428	2,006,542
Income account				1,040,911
Suspense account.				776,967
Def. ren' of equip. &c.	580,352	638,347	349,589	
Mob. & Mon. R.R.	2,896,249			
Profit and loss.	1,495,658	716,218		59,247
Total liabilities.	150,673,191	144,248,473	144,146,741	136,634,239

* The bonds deposited in trust have been deducted here.
 † Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to 'cost of road.'
 ‡ Includes 'Interest accrued, not due,' (\$733,877) not charged in previous years.
 -V. 63, p. 458.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1896.)

On a subsequent page of to-day's issue will be found President De Courcy's remarks in full from the annual report. In addition we give below a table of comparative statistics for four years, etc.

Road, Maintenance, Etc.—The following table gives various statistics relating to track, equipment, train loads, etc., for the fiscal years ending June 30.

	1896.	1895.	1894.	1893.
Road—				
Main line and branches owned	641	641	641	641
Iron rails, miles.	57	64	64	64
Tot. leased lines, miles	36	38	38	38
Tot. operated, miles.	677	677	677	677
Sidings owned	203	201	201	201
Bridges, etc.				
Stone bridges (feet)	40	40	40	40
Iron bridges (feet)	12,037	12,037	12,037	12,037
Wooden bridges (feet)	5,469	5,469	5,469	5,469
Trestles (feet)	33,214	33,214	33,214	33,214
Total equipment				
Locomotives (No.)	144	149	149	149

* Exclusive of second track and sidings.
 † Including on June 30, 1896, narrow gauge locomotives, 8; passenger cars, 18; freight cars, 69.
 ‡ Calculated on 677 miles.

The amounts of leading commodities carried in each of the last four years are as follows:

	1896.	1895.	1894.	1893.
Total tons hauled.	4,124,395	4,237,832	3,441,237	4,607,475
Of which anth. coal.	3,380,911	3,133,900	3,743,557	2,343,512
Bituminous coal.	1,674,173	1,738,638	1,010,400	1,753,116
Lumber	619,615	735,464	741,007	985,793
Oil	349,808	349,845	390,438	463,976
Iron and ore.	2,750,8	191,605	87,437	127,023

Earnings, etc.—Earnings, expenses, charges, etc., were as before.

	1896.	1895.	1894.	1893.
OPERATIONS AND FISCAL RESULTS.				
Miles of road operated.	643	643	643	643
Operations—				
Passengers carried.	1,504,631	1,392,054	1,439,669	1,711,379
Pass. carried 1 mile.	33,527,741	30,346,611	31,449,065	35,475,410
Rate per pass. pr. m.	2-10 cts.	2-10 cts.	2-20 cts.	2-17 cts.
Freight (tons) car'd.	4,124,395	4,237,832	3,441,237	4,607,475
Fr't (tons) car'd 1 m.	463,709,601	500,674,157	381,931,163	507,515,024
Rate per ton per m.	0-50 cts.	0-49 cts.	0-50 cts.	0-55 cts.
Earnings—				
Passengers.	706,545	673,945	691,802	772,167
Freight.	2,329,863	2,454,953	2,162,694	2,798,916
Mail, express, &c.	150,622	153,112	187,406	145,856
Total earnings.	3,186,030	3,582,010	3,011,902	3,716,639
Expenses—				
Maint. of way, &c.	581,861	527,091	591,628	609,349
Maint. of equip't.	433,010	515,959	415,820	519,633
Conducting trans'n	1,110,035	1,125,173	1,019,941	1,193,797
General.	109,005	124,613	187,164	194,347
Total.	2,233,911	2,292,836	2,214,355	2,517,126
Net earnings.	952,119	959,174	797,547	1,199,513
P. a. of exp. to earn.	70-11	69-88	73-52	67-72

	1896.	1895.	1894.	1893.
INCOME ACCOUNT.				
Receipts—				
Net earnings.	952,119	959,174	797,547	1,199,513
Other income.	55,638	29,600	711	1,006
Total.	1,008,757	1,018,774	798,258	1,200,519
Disbursements—				
Interest on 1st mort's.	516,351	508,710	502,480	503,138
Int. on gen. mortgage.	50,000			
Int. on real estate mort's.	15,549	14,654	14,654	15,177
Int. on equip. notes.	10,388	72,392	59,27	31,699
Taxes.	95,439	59,658	99,725	102,848
Miscellaneous.			28,400	28,400
Total.	688,188	683,114	642,806	679,249
Surplus for year.	320,569	332,860	115,452	521,270

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—		
Real estate and equipment.	\$51,424,068	\$51,381,079
Stocks and bonds owned.	634,261	105,231
Material and supplies.	130,168	157,505
Due from agents & conductors.	95,363	116,055
Due from individuals and companies.	149,929	247,286
Cash on hand.	242,243	174,364
Unaccrued interest included in equip. notes.	38,004	47,368
Miscellaneous.	21,946	23,085
Total assets.	\$53,172,730	\$52,571,943
Liabilities—		
Stock	\$20,000,000	\$20,000,000
Bonds (see SUPPLEMENT).	29,900,000	29,900,000
Equipment notes (including interest).	184,232	24,519
Interest on bonds.	302,500	256,000
Real estate mortgages.	200,798	270,794
Wares and supplies.	353,254	515,577
Kansas Valley R.R. warrants.	5,000	57,000
Bills payable.	62,720	212,700
Profit and loss.	1,929,039	1,027,159
Miscellaneous.	128	128
Total liabilities.	\$53,172,730	\$52,571,943

-V. 63, p. 230.

Minneapolis & St. Louis Railroad.

(Report for the year ending June 30, 1896.)

President W. L. Bull in the report says in substance:
General Results.—The earnings for the year are especially gratifying, as they were, notwithstanding the unsatisfactory business conditions of the country, sufficient to pay dividends at the rate of 8 per cent on the second preferred stock and to leave a surplus of \$36,780 on the year's operations. In April unseasonable weather rendered the roads of the country traversed by your company's lines almost impassable, producing a large contraction in traffic. From this cause and the political agitation resulted the diminution in the earnings for the last three months of the year. The increase for the year in gross earnings was 11-21 per cent in operating expenses 10-43 per cent, and in net earnings, \$97,043, or 12-22 per cent.

The increase of \$50,423 in maintenance of way and structures and \$37,004 in maintenance of equipment results entirely from extensive repairs to the rolling stock and to the large expenditures, aggregating \$135,056, made during the year for betterments and additions and charged to these accounts. These expenditures with other items (stated in full in the report) include the following:

Reconstruction of line between Kenwood and Hopkins, \$4,407; replacing 25 miles main line with 70 lb. steel, \$4,465; 2-51 miles additional siding, \$14,113; improving roadway, etc., \$1,081; new stock yards, \$1,297; station buildings, \$4,355; new wells, water tank, etc., \$11,146; 66 new stone box culverts, etc., \$8,730; new equipment—rebuilt and equipped 50 flat cars with standard couplers and equipping 190 box cars with standard couplers, \$21,433.

New Construction and Equipment.—The expenditures during the year for new construction were \$38,556 and for new equipment \$77,843, making a total of \$116,399, charged to the capital account as follows:

Addition to round house and new water system at Cedar Lake—15 stalls, \$28,643; new overhead bridge at Kenwood, \$4,322; 75 new box cars and 5 new furniture cars, \$45,474; new coaches and 1 new combination car, \$34,569; total construction and equipment, \$116,399.

Prospects.—The prospects for the ensuing year are most encouraging, the crops being exceptionally good. The corn crop is especially large, being augmented by much of the 1895 crop, which, owing to the low prices that prevailed during the past year on this class of cereal, still remains in the granaries and elevators located along the line of your road. On Aug. 1, 1896, there were 1,837,334 bushels of grain awaiting shipment, against 250,487 bushels at same date last year, an increase of 1,586,847 bushels, or 633-52 per cent. Of this increase 570,652 bushels, or 35-96 per cent, were oats; 221,503 bushels, or 13-89 per cent, were wheat; and 19,799 bushels, or 1-26 per cent, were rye and flax. Mention of this is made merely to show the excellent crop situation, and that the outlook for the coming year is not dependent upon any one particular crop. Special efforts are being made to diversify the business of your property.

The property has been maintained in excellent physical condition and compares favorably with the best roads of similar character. The company has no floating debt and the decrease in the cash surplus since the last annual report is fully accounted for in the increased assets and the improvements and betterments referred to. A considerable number of cars and locomotives remain to be equipped with safety appliances, and if there is not an extension of the time for complying with the act of Congress beyond Jan. 1, 1898, the expenditures for these improvements during the ensuing year will necessarily be large.

Minneapolis New Ulm & Southwestern Ry.—Since the close of the year has been acquired the Minneapolis New Ulm & Southwestern Railway. This company is capitalized at \$100,000 in stock and \$200,000 in 5 per cent forty-year bonds, and these securities are now in the treasury of your company. The road extends from Winthrop, 68 miles west of Minneapolis, to the city of New Ulm, situated on the Minnesota River, a distance of 20 miles, passing through a good agricultural district, and from it and the city of New Ulm a considerable traffic is expected.

Traffic.—The variations in the amounts of leading commodities carried during the last four years is shown as follows:

	1896.	1895.	1894.	1893.
Total revenue tonnage.	1,194,819	1,116,432	1,047,414	1,215,533
Of which—Grain.	29,684	243,177	237,079	28,499
Flour.	139,767	109,511	98,833	78,000
Coal.	81,594	111,471	142,245	118,331
Lumber.	291,372	294,377	249,207	303,671

Road, Maintenance, Etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30.

	1896. 1895.	1896. 1895.
Road—		
Mal. line and branches owned, miles.....	359 359	Howe trusses (feet)..... 315
Total line, miles.....	11 11	Wooden bridges (feet)..... 773
Total miles operated.....	370 370	Tr. sties, (feet)..... 23,148
Wgt. of rails on above—		Total equipment—
70 lbs. (steel) miles..... 32		Locomotive (No.)..... 72 72
60 lbs. (steel) miles..... 49		Passenger cars (No.)..... 47 39
60 lbs. (steel) miles..... 130		Freight cars (No.)..... 2,392 2,312
50 lbs. (steel) miles..... 98		No. of above under car
50 lbs. (steel) miles..... 61		trucks.....
Of which are bal- anced miles..... 155		Average train load—
Sidings owned & leased miles..... 73		Freight train (tons)..... 173.5 154.7
Of which iron rails, miles..... 59		Pass. per train (No.)..... 34.4 34.2
Bridges, Etc.—		Main. of way per mile
Iron bridges (feet)..... 984		main track & sid'gs: Road'y bridges, etc. \$118 34
		Rails..... 85 75
		Cross-ties..... 83 94

* Exclusive of second track and sidings.
Statistics.—The comparative figures for four years have been compiled for the CHRONICLE as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings from—				
Passengers.....	405,605	338,520	355,183	410,995
Freight.....	1,003,379	1,378,734	1,243,548	1,449,089
Mal. express and miscell.	124,316	106,694	110,144	114,115
Total.....	2,028,300	1,823,948	1,709,870	1,974,499
Oper. expenses & taxes.....	1,203,562	1,092,280	1,052,459	1,267,385
Net earnings.....	824,738	731,718	656,411	707,114
Other income.....	144,043	106,432	157,202	138,361
Total.....	968,786	838,200	813,613	845,475
Debit—				
Rentals.....	56,476	60,215	63,657	62,554
Inter. paid during year.....	560,540	397,326	896,070	1,185,629
Total.....	617,016	457,541	960,727	1,248,183
Bal. over int. & rents paid. ar. \$31,780	ar. \$31,169	df. \$146,114	df. \$403,008	
Dividends.....	245,000			
Balance*.....	sur. \$6,780	ar. \$31,169	df. \$146,114	df. \$403,008

* Additional expenditures for construction, equipment, etc., were as follows: In 1891-92, \$255,278; in 1892-93, \$126,828; in 1893-94, \$20,778.

BALANCE SHEET JUNE 30.

	1896.	1895.
Road and equipment.....	\$22,008,860	\$21,776,928
Investments.....	78,500	94,028
S. B. Hart-Bornes, Treasurer.....	185,409	185,409
Jos. G. Kell, assistant Treasurer.....	90,891	90,891
R.R. companies and various persons.....	216,582	54,206
Agents and conductors.....	50, 23	45, 2 1
U. S. P. O. Department.....	17,669	16,843
For 1-94 taxes.....	47,077	74,839
Post due interest.....	282,000	282,000
Int. consol. bonds in treasury.....	152,491	54,290
Materials and supplies.....	100,947	17,158
Cash.....	28,968	
Miscellaneous.....		
Total.....	\$22,963,726	\$22,767,861
Stock (see INVESTORS' SUPPLEMENT).....	\$12,500,000	\$12,500,000
Bonds (see INVESTORS' SUPPLEMENT).....	10,000,000	10,000,000
Advances to agents.....	5,170	5,170
Appr. ved vouchers.....	75,496	43,349
Accrued interest on bonds.....	86,996	86,996
Accrued taxes.....	44,321	35,693
Pay-rolls.....	73,519	65,991
Miscellaneous accounts.....	77,282	4,219
Income account.....	105,832	26,508
Total.....	\$22,963,726	\$22,767,861

—V. 63, p. 399.

St. Paul & Duluth Railroad.

(Report for the fiscal year ended June 30, 1896.)

President R. Somers Hayes says in part:
Increased Expenditures on the Property, &c.—The decrease of \$18,461 in passenger earnings is accounted for by the increased passenger service of competing lines. The increase of \$31,914 in the cost of conducting transportation is due to the increase of freight traffic handled.

During the previous year no steel rails were replaced and cost of maintenance of way and equipment was curtailed as much as safety permitted. It was thought good economy, therefore, this year to improve the standard of the road by replacing many temporary structures with others of a permanent character, and laying sufficient steel rail to make up for the deficit of the year previous. The long bridge across Bay St. Louis at Grassy Point, connecting the main line with Superior, Wis., required entire renewal, and about two miles of pile and trestle approaches were rebuilt and about two-thirds of the pile work filled in.

Extraordinary Outlays included in Operating Expense.—Of the increased expenses (\$87,691) of maintenance of way and equipment, \$143,080 was expended for improvements and betterments other than those ordinarily charged to working expenses. This expenditure includes the following items:

The renewal of trestle (2,000 feet) at Grassy Point between West Duluth and West Superior and the filling of the approaches to the trestle, about 5,000 feet; reduction of grades to the maximum of 1.5 feet between Fort at Lake and Stacy; the building of six new stations; the construction of a new yard at East Minneapolis; the ballasting with gravel of 17 1/2 miles of track near Huckle; the building of 7 1/2 miles of new sidings; the widening of various large ditches on the Duluth short line, and the construction of tracks from Miller to Ring Quarries, about two miles.

No charge of any character has been made to capital account, and the balances to the credit of railroad income and to land and stumpage income are available cash assets.

Renewals, Etc.—As to renewals, etc., the report says:

During the year 3,150 tons of new steel rail were purchased and laid; 1,474 cross-ties were placed in track; 33 1/2 miles of fence were rebuilt. Equipment was increased by the purchase of three large switching engines, ten stock cars and fifty flat cars, the cost of which was made a direct charge to income account. Forty engines received repairs; twenty-nine receiving general repairs and eleven light repairs; 89 passenger coaches were overhauled; 1,705 St. Paul & Duluth and 1,262 foreign freight cars received repairs; 89 other cars also received repairs.

In considering the future value of this property, its railroad geography with reference to the general lines of through transportation must be regarded, and attention paid to the tables of commodities of traffic which principally affect freight earnings. The transportation of products of the forest will decrease with the exhaustion of the forests themselves, and must be replaced by other traffic.

Traffic.—As the report for the late fiscal year, like earlier reports, contains no detailed statement regarding the character of the freight traffic, we add the following facts as to the number of tons of leading articles carried in previous years as reported to the State of Minnesota:

Year to June 30.	Total all commodities.	Grain & Flour.	Coal.	Forest Products.
1895.....	1,024,363	195,585	261,441	316,512
1894.....	1,036,910	207,327	313,312	255,665
1893.....	1,443,380	380,525	293,049	378,216
1892.....	1,436,323	381,239	306,519	322,656

Statistics.—The operations, etc., have been below:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Operations—				
Passengers carried.....	532,457	528,703	558,210	748,009
Pass. carried 1 mile.....	15,242,097	15,116,283	16,790,975	21,455,207
Average per pass. p. m. 2-13 eta.	2-27 eta.	2-27 eta.	2-29 eta.	2-01 eta.
Freight tons moved.....	1,137,012	1,028,368	1,036,910	1,541,390
Earnings from—				
Passengers.....	369,432	337,944	422,868	543,352
Freight.....	1,169,362	990,261	1,016,007	1,512,041
Mail, express, &c.....	49,019	45,102	41,119	46,892
Total.....	1,587,863	1,423,307	1,513,393	2,105,275
Oper. exp. and taxes.....	1,280,524	1,060,915	1,104,351	1,495,807
Net earnings.....	307,339	362,392	409,042	609,468
Other income.....	78,100	40,258	43,493	67,270
Total.....	385,439	402,650	452,535	676,738
Disbursements—				
Rentals.....	130,819	119,944	140,796	111,829
Interest on bonds.....	150,000	150,000	150,000	150,000
Dividends.....	234,505	239,475	294,406	355,013
Miscellaneous.....	68,823	68,003	16,766	68,826
Total.....	573,847	577,422	600,969	685,698
Balance from RR. operations.....	def. 188,408	def. 174,772	def. 148,433	def. 8,961
Receipts from stumpage and lands.....	242,483	90,629	59,924	168,320
Balance.....	sur. \$4,075	def. \$4,143	def. \$8,509	sur. \$159,368

BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—		
Road and equipment.....	12,685,223	12,685,223
Bonds and stocks of owned and leased lines.....	1,500,223	1,500,223
Cash.....	323,710	379,825
Stumpage notes.....	394,578	359,889
Notes receivable.....	1,064	12,133
Due from individuals, etc.....	182,504	189,254
Materials and fuel on hand.....	85,047	55,584
Accounts receivable.....	186,219	180,890
Total.....	15,429,568	15,322,030
Liabilities—		
Stock and scrip (see SUPPLEMENT).....	9,453,058	9,453,331
Bonds (see SUPPLEMENT).....	3,710,000	3,710,000
Taxes, pay-rolls, etc.....	223,864	142,215
Coupon interest accrued, not due.....	60,167	60,487
Sinking fund.....	121,793	121,793
Preferred stock canceled.....	579,160	578,897
Land & stumpage expended prior to July 1, '83.....	640,776	640,776
Deferred land and stumpage income.....	391,578	359,499
Miscellaneous.....	50,012	83,707
Bal. to credit of land and stumpage income.....	15,778	80,956
Balance railroad income.....	119,752	
Total.....	15,429,568	15,322,030

—V. 61, p. 658.

International & Great Northern Railroad.

(Statement for the year ending June 30, 1896.)

We have obtained an official statement of the earnings of this company for the year ending June 30, 1896.

General Results.—The results show a decrease in gross earnings compared with 1895 of \$317,000 and an increase in the expenditures for maintenance of road and equipment of \$121,977. The net earnings for the year are consequently only \$691,632, against \$1,125,364 for the preceding year.

The total tons carried during the late year were 931,232, contrasting with 933,931 in 1895. Of these totals, grain in 1896 contributed 50,810 tons, against 33,716 in 1895; flour 24,107, against 30,873; cotton 61,977, against 103,733; live stock 83,315, against 80,819, and coal 163,737, against 133,145.

As in the case of the St. Louis & Southwestern, whose report is given on next page, the short cotton crop caused a heavy falling off in the tonnage of that high-class freight, a falling off that was made good in tonnage, but not in revenue, by the increased traffic in other commodities. The average rate received per ton per mile in 1896 was only 1.306 cents, against 1.503 cents in 1895, and the rate per passenger also decreased from 2.501 cents per mile to 2.393 cents.

Securities Owned.—The company holds in its treasury: Colorado Bridge Co. stock \$325,000, valuation \$15,000; Union Compress & Warehouse stock \$32,000, valuation \$30,000; Palestine Compress Co. stock \$35,000, valuation the same; Galveston Houston & Henderson stock \$500,000, valuation

\$2,500. Also \$500 of its first mortgage 6s and \$244,500 of its second mortgage 4s.

Maintenance—Physical Condition.—During the late year the company for renewal of rails laid 3,609 tons of 75-lb. steel (equivalent to re-laying 23.1 miles of road) as against 1,986 tons in 1895. Of cross-ties there were renewed 384,212 (averaging about 500 per mile) against 321,919 in the previous year, the average cost of each being 27.2 cents as against 30.75 cents in 1895.

The bridges and trestles remain of the same length and material as in the previous year, namely: Stone bridges, number 51, total length 788 feet; iron bridges 45, total length 6,204 feet; combination bridges 6, total length 668 feet; trestles, number 1,328, total length 111,689 feet, or about 21 miles.

Earnings, Balance Sheet, Etc.—The earnings, balance sheet, etc., compare as follows:

	1896.	1895.	1894.	1893.
Earnings—				
Passenger.....	769,503	750,764	781,560	864,057
Mail and express.....	208,785	197,453	191,966	208,146
Freight.....	2,195,839	2,543,435	2,134,237	2,993,152
Gross earnings.....	3,174,112	3,491,653	3,107,763	3,965,355
Operating expenses—				
Maintenance of way.....	616,600	551,353	597,735	616,130
Maintenance of equip.....	460,259	403,529	342,546	368,181
Conducting transpor.....	1,310,107	1,318,472	1,260,204	1,455,927
General.....	95,524	93,034	168,961	213,169
Total operating exp.....	2,482,490	2,366,389	2,369,446	2,653,307
Net earnings.....	691,622	1,125,264	738,317	1,312,048
Income other sources.....	34,771	14,260	3,926	18,261

Total income.....	726,393	1,139,524	742,243	1,330,309
Deductions—				
Interest on bonds.....	809,223	815,461	821,697	794,670
Other interest.....				32,959
Trackage G. H. & H. R. R.....	31,000			
Rent Col. Bridge.....	14,035	14,198	14,257	14,397
Taxes.....	35,544	29,310	30,934	28,677
Total deductions.....	889,802	858,969	866,888	870,703
Balance.....	df. 163,409	ar. 280,555	df. 124,645	ar. 459,606

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—				
Cost of road and equip.....	28,669,149	28,669,149	28,671,729	28,753,017
Stocks owned.....	62,500	60,000	60,000	60,000
Bonds owned.....	245,000	245,000	245,000	245,000
Other permanent invests.....	46,122	43,767	44,402	35,913
Materials and supplies.....	217,657	244,027	129,530	145,687
Sundries.....	19,814	17,322	29,048	45,471
Loss by bank failure.....	52,914	61,154	158,970	379,607
Cash.....	51,798	55,769	304,432	169,947
Bills receivable.....	40,900	44,600	16,000	
Due from agents.....	76,410	99,010	85,468	93,622
Due from solvent companies and individuals.....	150,656	128,325	289,453	251,474
Other cash assets.....	103	1,162	1,128	1,562
Total.....	29,633,033	29,669,286	30,034,160	30,174,700
Liabilities—				
Capital stock.....	9,755,000	9,755,000	9,755,000	9,755,000
Funded debt.....	18,230,372	18,343,284	18,451,229	17,908,500
1st M. coup. etfs. & scrip.....				688,149
Loans and bills payable.....	260,000		205,000	
Audited vouchers & accts.....	237,736	223,780	229,974	246,955
Wages and salaries.....	9,584	11,560	10,170	16,254
Net traffic balances.....	81,357	93,461	81,158	126,046
Coupons due and unpaid.....	14,374	36,448	294,084	78,412
Rents due July.....		2,368	9,520	2,430
Miscellaneous.....	27,134	19,935	25,963	23,488
Interest acc'd, not due.....	187,429	188,469	189,508	190,548
Profit and loss.....	830,047	995,032	782,556	1,168,945
Total.....	29,633,033	29,669,286	30,034,160	30,174,700

V. 62, p. 1039.

St. Louis Southwestern Railway.

(Report for the fiscal year ending June 30, 1896.)

The annual report contains over ninety printed pages, and is most explicit in its statements as to the year's operations and the physical and financial condition of the property. President Fordyce says in brief:

General Results.—It should be noted that the results of operation are compared with 1895, the most prosperous business year in the history of your property. The gross earnings and operating expenses compare very favorably with those of previous years. During 1896 the principal adverse factors were, first, an unusually short cotton crop; second, the Presidential election, and third, the unsettled condition of the financial system of the country. The decrease of 5.99 per cent in gross earnings is caused by the decrease of 9.40 per cent in freight earnings, due in a large measure, as before stated, to the shortage in the cotton crop. The total tonnage transported shows an increase of 1.14 per cent, caused by the increase in lumber of 8.55 per cent. Lumber being a low-class freight and cotton a high-class freight, the effect was to materially reduce the gross revenue. Passenger earnings and mail earnings both show substantial increases.

The increase in operating expenses of 8.90 per cent was due to circumstances over which the management had no control. The principal items of betterments and extraordinary expenses included in operating expenses for the fiscal year ended June 30, 1896, were:

Betterments.—Changing gauge of Tyler Southeastern to standard (commenced last year), \$45,194; improvements to Texarkana shops (commenced last year), \$30,783; air brakes and automatic couplers, \$17,849.

Extraordinary Expenses.—Protecting Arkansas River bridge and bank of river, was washed out Dec. 25th, 1895, \$12,452; judgment and costs in suits for deaths caused by explosion of engine, Feb. 8th, 1893, \$27,763; judgment and costs in suit for personal injuries June 7th, 1899, \$12,041.

Floating Debt and Securities Owned.—The increase of \$187,515 in net floating debt is the natural result of the deficit of a similar amount in operation for the current fiscal year. The decrease of \$188,996 in the market value of stocks and bonds owned is explained chiefly by the sale of first and second mortgage certificates of the St. Louis Southwestern Ry. Co. to the amount of \$216,365 (par value). The actual financial condition of your company with respect to its floating indebtedness is much better than appears from a cursory glance. Excluding from the exhibit the items of interest and taxes accrued but not due, aggregating \$195,203, the result will show a net floating debt of \$372,644. The amount of this net floating debt is principally covered by notes payable to the amount of \$312,415 due on stated dates after July 1st, 1896, mainly during the fall and winter months, the largest business months of the year. The securities owned June 30, 1896, were at their face value:

Paragould Southeastern Ry. Co. capital stock, \$25,000; do. first mortgage, 6s, \$25,000; Gulf & Ship Island Ry. bonds, \$15,000; St. L. S. W. Ry. Co. preferred stock, \$106,350; do. common stock, \$143,900; do. first mortgage, 4 per cent, \$140,000.

General Remarks.—It is the policy of the management to improve the physical condition of your property as rapidly as its finances will allow. These improvements will result in diminishing operating expenses.

At the close of the current fiscal year there remained 28 locomotives and 4,035 freight cars requiring air brakes, and 4,050 freight cars requiring Master Car Builder couplers. The recommendations of former years in regard to light locomotives are again renewed. The saving in expenses by the substitution thereof of modern heavy locomotives would exceed \$100,000 annually. The continued improvement in the road-bed and track makes the substitution of such heavy locomotives more practicable each year.

It is worthy of note that lumber forms more than one-half of the tonnage transported during the fiscal year for which this report is made, viz., 50.96 per cent.

Statistics of Operations.—Following are the leading facts regarding traffic movement for four years:

	1896.	1895.	1894.	1893.
Passengers carried.....	935,555	838,584	810,901	912,493
Do. car. one mile.....	40,159,897	36,744,040	37,040,490	35,019,502
Aver. haul, miles.....	43.93	43.80	45.69	41.57
A. v. pass. p. train, No.....	27	27	28	27
Rate per pass. p. m.....	2.35 cts.	2.42 cts.	2.34 cts.	2.51 cts.
Rev. p. pass. train, m.....	\$0.6463	\$0.6452	\$0.6038	\$0.6376
Tons freight moved.....	1,487,078	1,470,257	1,328,377	1,508,696
Do. one mile.....	312,999,714	309,245,000	282,162,773	329,183,200
Aver. haul, miles.....	210.48	210.33	212.41	219.48
Rate per ton, p. m.....	1.18 cts.	1.32 cts.	1.24 cts.	1.21 cts.
Rev. p. fr't train, m.....	\$1.8735	\$2.1203	\$1.9044	\$1.9292
Average load, tons.....	157.49	159.38	151.79	148.43
Tons freight moved.....	1,487,078	1,470,257	1,328,377	1,508,696
Of which—				
Lumber.....tons.....	757,873	698,179	663,729	596,089
Cotton.....tons.....	97,621	163,022	101,994	84,890
Cot. seed pr'd tons.....	71,336	106,456	74,963	51,230
Grain.....tons.....	81,367	61,378	73,564	103,006
Live stock.....tons.....	58,147	51,204	36,160	37,426
Coal.....tons.....	52,068	47,246	89,601	86,056

Statistics.—Operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, were as follows:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated June 30..	1,223	1,223	1,223	1,223.
Earnings—				
Passenger.....	944,147	889,305	883,409	879,526
Freight.....	3,685,639	4,072,164	3,498,159	3,984,320
Mail, express and miscel.....	274,704	255,708	233,577	248,234
Total.....	4,904,490	5,217,175	4,615,145	5,116,080
Expenses—				
Transportation.....	1,442,404	1,442,068	1,320,526	1,492,556
Motive power.....	991,591	973,396	940,702	1,042,333
Maintenance of cars.....	344,518	293,441	321,403	346,663
Maintenance of way.....	1,133,999	1,078,975	1,015,035	1,140,885
General.....	219,864	189,341	245,912	259,425
Total.....	4,132,376	3,977,221	3,873,778	4,281,833
Net earnings.....	772,114	1,239,954	741,367	834,247
P. c. of exp. to earnings..	84.26	76.23	83.94	83.69

*In the operating expenses are incl. for betterments; in 1892-3, \$182,685; in 1893-4, \$113,548; in 1894-5, \$197,036; in 1895-6, \$210,895.

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings.....	772,114	1,239,954	741,367	834,247
Other income.....	10,077	24,319	31,031	69,136
Total.....	782,191	1,264,273	772,398	903,383
Deduct—				
Taxes.....	128,552	117,729	113,826	109,650
Interest on 1st M. bonds.....	800,000	800,000	800,000	800,000
Other items.....	31,490	40,354	56,340	40,117
Total.....	960,042	958,083	970,166	949,767
Balance.....	def. 177,851	sur. 306,190	def. 197,768	def. 46,38

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1896.	1895.	1894.	1893.
Assets—				
Cost of road and equip.....	65,446,911	65,442,369	65,335,875	65,335,993
Construction accounts.....	21,531	21,531	21,531	21,531
Real estate.....	27,328	27,328	27,328	27,328
Inv. in stocks and bonds.....	416,750	633,115	526,500	526,500
Advances to agents.....	6,334	16,086	18,742	87,535
Cash.....	150,345	156,209	122,322	90,002
Sundry acc'ts collectible.....	171,269	124,932	151,320	157,118
Supplies and materials.....	289,274	251,413	221,855	221,236
Debit of income acct, etc.....	2,267		1,949	5,436
Total.....	66,532,009	66,532,983	66,427,622	66,422,309

	1896.	1895.	1894.	1893.
Liabilities—				
Preferred stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see SUPPLEMENT).....	28,000,000	28,000,000	28,000,000	28,000,000
Equipment trust notes.....	359,993	470,500	609,639	714,340
Interest due and accrued.....	171,893	173,793	179,413	158,613
Interest due and payable.....	1,149,997	1,149,997	1,111,021	846,533
Sundry acc'ts payable.....	62,502	82,500	27,549	—
Miscellaneous accounts.....	288,623	531,300	—	195,919
Credit of income acc't.....	—	—	—	—

Total.....\$68,532,009 \$68,652,983 \$68,477,622 \$68,422,303
—V. 63, p. 501.

Missouri Kansas & Texas Railway.

(Statement for the year ending June 30, 1896.)

The operations of the company for the late fiscal year were as below. The company is said to be free from floating debt. The second mortgage bonds became a fixed charge August 2, 1895, and from that date the loan has called for interest payments at the rate of \$800,000 per annum, as against the \$400,000 paid yearly theretofore.

	1896.	1895.	1894.	1893.
Gross earnings.....	11,038,987	11,544,363	9,877,290	10,383,191
Oper. exp. & taxes.....	7,704,100	8,421,133	7,203,941	7,810,734
Net earnings.....	3,332,887	3,123,179	2,671,349	2,572,457
Prop. exp. to gross.....	(70)	(73)	(73)	(75.2)
Interest and rentals.....	3,164,494	2,898,439	2,680,870	2,339,410
Surplus.....	16,393	224,740	def. 9,521	238,047

—V. 63, p. 30.

Texas & Pacific Railway.

(Statement for the year ending June 30, 1896.)

We have obtained the statement of earnings below given for the year ending June 30, 1896, and also the general balance sheet. The total tons carried in 1896 was 1,892,716, an increase of 80,000 compared with 1895. The important item of cotton, however, shows a decrease for the State of Texas alone from a total of 131,577 to 72,942 tons. As cotton is high-class freight the effect on the company's income was serious. On the other hand the amount expended on the property in the way of permanent improvements was \$193,639 against \$39,375 in 1895. The final result is an apparent deficit from the year's operations of \$112,529. This deficit, however, becomes a surplus of \$36,000 if we eliminate the item of permanent improvements. The company laid during the year 9,039 tons (76 miles) of 75-pound rails, contrasting with 4,492 tons in 1895.

The earnings and balance sheet are as below:

	1896.	1895.
Year ending June 30—		
Gross earnings.....	\$6,921,530	\$7,567,797
Operating expenses.....	5,271,043	5,361,235
Net earnings.....	\$1,550,487	\$1,206,542
Other income.....	52,357	20,168
Total income.....	\$1,602,844	\$1,226,710
Interest on bonds.....	\$1,279,490	\$1,279,490
Interest on current liabilities.....	8,479	21,353
Rents for lease of road.....	13,500	13,500
Taxes.....	212,882	203,100
Permanent improvements.....	193,929	39,375
Other deductions.....	4,947	23,168
Total deductions.....	\$1,715,368	\$1,580,388
Balance.....	def. \$112,529	sur. \$616,320

GENERAL BALANCE SHEET ON JUNE 30.

	1896.	1895.
Assets—		
Cost of road and equipment.....	\$30,532,085	\$30,531,180
Stocks owned.....	6,737,575	6,737,091
Bonds owned.....	1,801,990	1,803,206
Gordon coal mines.....	137,807	137,459
Elevator.....	95,159	95,151
White Oaks Railway.....	50,000	50,000
Cash and current assets.....	781,983	852,664
Equipment trust payments.....	157,679	263,828
Materials and supplies.....	408,827	225,791
Sundries.....	3,959,790	3,964,187
Total.....	\$94,665,795	\$94,665,565
Liabilities—		
Capital stock.....	\$38,710,903	\$38,710,903
Funded debt.....	54,379,703	54,495,675
Current liabilities.....	909,951	638,111
Accrued interest.....	163,384	163,344
Taxes accrued.....	87,428	80,537
Profit and loss.....	414,429	528,958
Total.....	\$94,665,795	\$94,665,565

Cincinnati New Orleans & Texas Pacific Ry. Co.

(Report for the year ending June 30, 1896.)

President S. M. Felton, in the report, says in part: **General Remarks.**—During the year just closed the deficiency in meeting rental and other charges has been reduced to \$23,174. Several important events contributed to this result. The dedication of the National Park at the Chickamauga Battle Field and the Atlanta Exposition contributed an increase of \$103,304 in passenger earnings. The freight traffic also in the first six months of the year showed a substantial improvement; but owing to financial uncertainties, the business of the last six months has been seriously curtailed. The entire gross earnings for the first half-year were \$3,035,481; for the last \$1,650,383. The physical condition of the property has been improved during the year by laying 6,289 tons of 75-lb. steel, replacing 473 feet of iron bridges, and ballasting 82 miles of track. This work was necessary and could not be postponed. The property is still in receiver's hands but this report is made by the company for the information of its stockholders.

Maintenance.—The expenditures for maintenance of way increased 39.17 per cent over the previous year. The cost

per mile of road was \$1,693. The large renewal of rail must continue until all the 60-pound rails are replaced. As there are 177 miles remaining, an average renewal of 5,300 tons per annum for the next four years will probably be necessary. In bridge replacement a large amount of work has been undertaken.

Cincinnati Terminals.—The terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodations, have aggregated for rent of connecting tracks, switching charges and Union Passenger Depot, \$95,658. The expenditures arising from the failure of the city to comply under this heading with the requirements of the laws now exceed the sum of \$1,570,000.

Property Owned.—Your company owns all the machinery, tools, material and supplies at terminal stations and on the line, together with the rolling stock and other equipment on the Cincinnati Southern Railway, as follows: 109 locomotive engines, 63 passenger, baggage, mail and express cars, 3,979 freight, coal and other cars. The average age of the entire equipment is ten years. Of the locomotives, 10 are held under trusts that mature in the next three years. Of the 1,000 freight cars under trusts, 200 mature in September, 300 in April next and 500 in September, 1903. The company also owns 69 acres of lands, etc. The present estimated value of the property belonging to your company is \$1,865,895, as against a capital expenditure to date of \$3,927,313, showing a deficiency of \$1,161,418.

Leased Property.—Of the Cincinnati Southern main line 0.81 mile is laid with 85-lb. steel rails, 153.51 miles with 75-lb. steel rails and 176.6 miles with 60 lb. steel rails.

Of the bridging 29,127 lineal feet are iron bridges and viaducts and 4,013 lineal feet are wooden bridges and trestles, that, under the requirements of the lease, must be replaced with masonry, iron, or by permanent embankment, at the cost and expense of your company. There are 316 lineal feet of open drains. There are 27 tunnels on the line, their aggregate length being 23,421 feet, or five miles. Of these tunnels, 15,911 lineal feet are now arched with masonry, 5,198 lineal feet will probably not require to be arched, 5,274 lineal feet are now lined with timber and 43 feet are unlined, that under the requirements of the lease must still be arched at cost of your company.

Besides the cost of maintenance your company has expended for additions and improvements to the road from October 13, 1881, to June 30, 1896, the large sum of \$3,286,465, the benefit of which expenditure will entirely revert to the city of Cincinnati at the expiration of the lease. This amount justly forms part of the rental paid to the city of Cincinnati, and is so shown in the accounts.

For the five years commencing on October 13 next the cash rental will be \$1,090,000 per annum instead of \$1,000,000 as at present.

Traffic.—Of the total tons carried in 1893, (3,333,624) coal and coke contributed 374,801 (increase 23.06 per cent); lumber and logs, 347,818 (increase 23.39 per cent); pig and bloom iron, 393,757 (increase 14.8 per cent); cotton, 23,499 tons (decrease 46.55 per cent).

Earnings, Etc.—The report furnishes the following:

	1895-96.	1894-95.	1893-94.	1892-93.
Miles of road operated.....	336	336	336	336
Operations, etc.—				
Rev. per mile of road op.....	10,969	10,330	10,815	12,425
Number of pass. carried.....	732,113	687,025	705,707	900,393
No. of pass. car one mile.....	14,339,455	13,229,331	13,680,928	13,191,636
Av. dist'ce hauled, miles.....	60.53	48.32	43.58	43.53
No. of pass. per train mile.....	50	40	42	40
Rev. per pass. per m. cts.....	1.48	2.13	2.13	3.24
P. ct. of empty car mil'ge.....	25.91	24.62	23.84	24.26
Tons of freight moved.....	2,109,147	1,934,248	1,765,437	2,110,679
Tons of frt. moved one m.....	355,048,601	348,044,384	334,415,184	407,993,022
Av. dist'ce hauled, miles.....	168.34	179.97	187.18	193.29
Rev. No. tons per train mile.....	276.78	243.51	211.47	201.24
Rev. per ton per mile, cts.....	0.73	0.73	0.76	0.72
Earnings—				
Passenger.....	823,135	702,622	822,521	879,132
Freight.....	2,588,969	2,520,414	2,500,631	3,038,966
Mail service.....	133,189	135,081	135,328	135,918
Express service.....	95,540	84,000	84,373	85,483
Miscellaneous.....	45,032	45,921	34,147	39,070
Gross earnings.....	3,685,865	3,487,941	3,578,979	4,174,969
Expenses—				
Conduct'g transportation.....	942,547	987,498	1,044,713	1,389,232
Motive power.....	610,272	598,110	640,534	763,983
Maintenance of cars.....	24,049	295,203	316,072	269,734
Maintenance of way.....	570,632	410,036	384,527	594,394
General expenses.....	161,873	160,727	171,170	197,911
Taxes.....	106,500	109,600	108,900	111,000
Total oper. expenses.....	2,616,873	2,511,174	2,666,215	3,176,314
Net earnings.....	1,039,992	976,767	911,764	998,715
Deduct—				
Cash rental.....	1,012,000	1,012,000	1,012,000	1,012,000
Betterment rental.....	49,110	32,877	73,305	104,288
Interest on current acc'ts.....	2,056	2,489	Or. 243	Or. 4
Settlement of suit.....	—	—	—	35,000
Total charges.....	1,063,166	1,047,366	1,084,057	1,151,284
Deficit for year.....	23,174	70,599	172,293	152,569

BALANCE SHEET JUNE 30, 1896.

	Assets.	Liabilities.
Purchase of rolling stock, etc., Oct. 12, 1891.....	\$1,865,774	Capital stock.....\$3,000,007
Additions to date.....	1,161,539	Supplies, taxes, &c..... 651,245
Material, &c.....	155,233	Pay-rolls..... 117,233
Sundry debtors.....	12,601	Other railroads..... 98,184
Agents and conductors.....	164,364	Bills payable..... 12,177
Remittances in transit.....	34,431	Receiver's certificates..... 60,000
Cash.....	256,233	Car trust notes..... 321,742
Other railroads.....	39,065	Cincinnati So. Ry. rent, etc., accrued..... 351,075
Rolling stock susp. acc't.....	321,742	
Investment account.....	41,457	
City of Cincinnati claim for damage in '83-'84.....	2,108	
Profit and loss account.....	528,586	
Total.....	\$4,719,633	Total.....\$4,719,633

—V. 63, p. 228, 361.

Old Colony Railroad—(New York New Haven & Hartford System.)

(Report for the year ending June 30, 1896.)

President Charles F. Choate says: The improvements mentioned in the last report have been pressed with vigor. The work at Brockton is now nearly completed, and the elevation of the tracks of the Boston & Providence R.R. will probably be finished in the current year. The net charges to the construction and property accounts for the year are \$3,410,781 after deducting amounts received from the State, to towns and cities on account of the expenditures in abolishing grade crossings, as shown in the following:

Land and land damages, \$287,551; third track to Braintree, \$6,119; Nantasket Beach second track and electrical equipment, \$213,631; New Bedford and Fair Haven Ferry, \$63,244; new buildings and water-works, \$96,913; elimination of grade crossings, main division, \$906,432; do. Providence division, \$835,137; fourth track, Mt. Hope to Readville, \$65,703; new electric signals, \$23,539; engine house, etc., \$9,471; total, \$2,410,781.

To meet this expenditure in part 8,000 shares of stock have been sold for \$1,410,581 and \$1,350,000 4 per cent bonds for \$1,300,000, but from this is to be deducted for bonds paid \$347,000, making from sale of stock and bonds a total available for improvements of \$2,383,581. The difference between this amount and the \$2,410,781 expended is shown in an increase of the floating debt, of which, however, \$35,900 has been paid with money received from the State on the grade crossing account since June 30, 1896.

The full amount expended for the abolition of grade crossings during the year was \$3,694,837, of which the sum of \$1,050,263 has been paid to the company by the State, cities and towns. There are still claims against the company and in its favor unsettled on these accounts. The company has subscribed and paid for its allotted share (\$100,000) in the stock of the new terminal company. Upon the completion of the new station, valuable lands now used by the company can be disposed of and the resulting proceeds applied to the payment of debt or to improvements.

[The report of the New York New Haven & Hartford for the year 1895-96 shows that there were received from dividends on the stock of the Old Colony Steamboat Co. during the late fiscal year, \$980,000; from Union Freight R.R. stock \$20,090; Providence Warren & Bristol R.R. stock, \$16,855.—Eds.]

BALANCE SHEET JUNE 30, 1896.

Cost of railroad.....	\$26,731,901	Capital stock.....	\$15,889,100
Cost of equipment.....	3,181,519	Stock of companies	
Stock of Old Colony		unconverted.....	8,525
Steamboat Co.....	1,377,500	Bonds.....	14,595,300
Stocks of other comp's	187,401	Bills payable.....	875,300
Bost. & Prov. imp. acct	2,369,153	Divid. July 1, '96, etc.	399,978
Providence terminals	74,017	Coupons, etc.....	276,784
Cash.....	377,436	Credit balances.....	293,048
Bills receivable.....	71,491	Premium on sea. sold.	1,183,062
Debit balances.....	57,583	Surplus.....	779,089
Total.....	\$34,189,691	Total.....	\$34,189,691

—V. 63, p. 602.

Alabama & Vicksburg Railway.

(Report for the year ending June 30, 1896.)

The usual tables of earnings and balance sheet were published in the CHRONICLE two weeks ago. President C. C. Harvey in the report says:

"There is an increase in gross earnings of \$19,638, or 3.49 per cent; a decrease in operating expenses and taxes of \$11,591, or 2.72 per cent, and an increase in net earnings of \$30,987. Passenger earnings show an increase of \$13,675, or 9.83 per cent, of which \$11,663 is in local and \$2,012 in through travel. Freight earnings show an increase of 1.04 per cent. There is a decrease in cotton traffic of \$20,764, which is more than offset by an increase in general merchandise, provisions, lumber and coal.

Maintenance.—As to maintenance the report says:

Maintenance of cars includes: In addition to extensive repairs to the equipment, the cost of 21 cars of 60,000 lbs. capacity charged to operating expenses and credited to replacement fund; of equipping 67 freight cars with air brakes and 101 freight cars with automatic couplers, etc. The decrease in maintenance of way is principally owing to the accounts of the previous year having the cost of a new steel bridge across Big Black Creek included therein. The expenses for the year under review include the following items: New trestle approach to Big Black bridge, \$11,810; reducing grade west of Big Black bridge, \$1,323; new incline, Vicksburg, \$13,310; culverts, \$6,993; new sidings, \$1,854; fencing right of way, \$2,519; reserve for replacing Washington Street arch, Vicksburg, \$7,000. Motive power expenses include the sum of \$9,000 charged for renewal of engines.

Mississippi Transfer.—The transfer across the Mississippi between Vicksburg and Delta is now owned jointly with the Vicksburg Shreveport & Pacific Ry.—[See that company's report below.—Eds.]

Land.—There were sold during the year 17,600 acres of land for \$41,750, of which \$35,490 was paid in cash. The cash receipts amounted to \$38,136 and the expenses to \$3,468, leaving the net proceeds \$39,667. With this amount second mortgage bonds of the face value of \$38,000 were purchased for \$39,423 and canceled in accordance with the terms of the second mortgage. The lands unsold on June 30, 1896, aggregated 22,069.19 acres.

Traffic.—Of the total tons carried in 1895-96, coal and coke contributed 73,322 tons (34.77 per cent), against 69,775 tons in 1894-95; cotton, 27,696 tons against 36,806; lumber and logs, 36,839 against 27,700. Average gross earnings per mile of road were \$4.021, against \$3.886; do per freight train mile \$3.97, against \$2.58.

Physical Condition, Etc.—The following table shows improvements made and other facts as to the property:

Track, etc.—	1894.	1895.	Equipment—	1894.	1895.
Road owned.....	miles 143	143	Locomotives.....	14	14
Of which 60-lb. steel.....	122	120	Passenger cars.....	13	12
do 56-lb. steel.....	16	17	Freight, etc., cars.....	455	484
do 50-lb. steel.....	5	6	Special statistics		
Bridges, iron, miles.....	1 1/2	1 1/2	Rate p. pas. p. m. cts.	2.63	2.84
Trestles, wooden.....	3 1/2	3 1/2	Rate p. ton p. m. cts.	1.32	1.33
Sidings.....	2 3/4	2 3/4	Maintenance per mile.	\$965	\$1,147
Tons per train mile.....	225 1/2	193 1/2	Ties laid No. p. m.	260	622
			Rails laid.....	2	2

At the close of the fiscal year 260 freight cars were equipped with automatic couplers and 226 freight cars with air brakes.—V. 63, p. 555.

New Orleans & North Eastern Railroad Co.

(Report for fiscal year ending June 30, 1896.)

The usual comparative tables of earnings and balance sheet were given in the CHRONICLE two weeks ago.

President C. C. Harvey in the annual report says in part: There is an increase in gross earnings of \$190,950, or 15.54 per cent; an increase in operating expenses and taxes of \$64,211, or 6.50 per cent, and an increase in net earnings of \$126,748. Freight traffic shows an increase of \$167,413, or 17.69 per cent, of which lumber and coal contribute \$115,100.

Of the 899,509 tons of freight carried during the year, lumber and logs contributed 234,310 tons (26.05 per cent), against 184,081 in 1894-95; coal and coke, 158,305 tons, against 90,950; cotton, 42,429 tons, against 45,186 tons.

Maintenance.—As to maintenance the report says:

Maintenance of cars shows an increase of \$26,965, the expenses including the cost of 29 freight cars of 60,000 lbs. capacity, charged to operating expenses and credited to replacement fund, to take the place of a like number of cars, generally of light capacity, broken up; the cost of building 68 flat cars in place of old cars; of equipping 145 cars with air-brakes, and 333 cars with automatic couplers, etc.

Maintenance of way department shows an increase of \$29,698, the expenses including special work as follows: Completing removal of Lake Pontchartrain trestle, \$23,768; ballasting to standard 42 miles of track, \$49,000; widening embankments, \$15,662; fencing, \$5,412; new sidings, \$21,594; electric light plant at Meridian, 4,587; total special work, \$120,022.

The work of filling the approaches to Lake Pontchartrain trestle, which has been in hand since 1887, has been completed, the total fill aggregating 15 1/4 miles in length, having been a charge to operating expenses of \$382,434. Lake Pontchartrain trestle, that was originally 2 1/4 miles in length, has therefore been reduced to 5 1/4 miles, all of which is of crocoted timber.

The only capital expenditure during the year was \$3,376 for a protection embankment in New Orleans.

Physical Condition, Etc.—The following table shows the improvement in the physical condition of the property and various statistics relating to equipment, train-loads, etc., for the fiscal years ending June 30:

Road—	1896.	1895.	Special statistics for two years—	1896.	1895.
Main line and branches			Earns p. ton p. m. cts.	0.92	0.94
owned, all 60-lb. steel	196	196	Earns p. pass. p. m. cts.	1.97	1.29
Do ballasted with			Average train load—		
gravel.....	83	41	Per freight train (tons)	245	215
Sidings owned & leased	51	48	Main. of way & struc—		
Total length of bridges, etc.—			Amount per mile.....	\$1,394	\$1,243
Iron bridges—miles.....	0.5	0.5	New rails laid (miles)	2.13	1.41
Wooden bridges and			New ties, num. laid		
trestles, miles.....	11.0	16.0	per mile.....	505	570
Total equipment—			Maint. & renewals of		
Locomotives (number).....	42	42	light cars, per car.....	357	337
Cars—passenger.....	24	23			
Cars in fght. ser. (No.).....	1,622	1,900			

At the close of the fiscal year, 444 freight cars were equipped with air-brakes and 663 freight cars with automatic couplers.—V. 63, p. 555.

Vicksburg Shreveport & Pacific Railroad.

(Report for the year ended June 30, 1896.)

The earnings and balance sheet were in the CHRONICLE two weeks ago. President C. C. Harvey in the report says in part:

Earnings and Expenses.—Passenger earnings show an increase of \$5,815, or 4.33 per cent. The decrease of \$43,185, or 11.87 per cent, in freight earnings is made up principally of \$50,133 in cotton and \$5,480 in grain, against which there is an increase in lumber, live stock and railway supplies. The cotton crop along the line was the smallest since the completion of the railroad, and the earnings of the company from cotton were less by \$35,901, or 29.61 per cent, than the yearly average for the past ten years.

Maintenance.—As to maintenance the report says:

In maintenance of way there is a decrease of \$11,314 for repairs to bridge structures. Trestles have been reduced in length 2.70 miles during the past ten years and replaced by embankments and permanent water ways, and the cost of maintaining trestles is therefore now being reduced. Maintenance of way expenses include \$13,859 for filling trestles, culverts, new sidings and fencing right of way.

Maintenance of cars includes the cost of 10 freight cars of 60,000 pounds capacity, charged to operating expenses and credited to replacement fund to take the place of a like number of cars, generally of small capacity, broken up; of rebuilding 20 freight cars on repaired trucks and equipping 96 freight cars with air-brakes and 97 freight cars with automatic couplers.

Mississippi Transfer.—On July 1, 1895, your company acquired by purchase the river frontage at Delta used for the transfer between Delta & Vicksburg; it also acquired one-half interest in the transfer boat by the purchase of half the capital stock of the Louisiana & Mississippi Railroad Transfer Company. The Alabama & Vicksburg Railway Company purchased the other half of the stock. The transfer, therefore, across the Mississippi River is now owned jointly by said companies.

Third Mortgage and Land Grant Bonds.—The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds.

None of the holders during the year availed themselves of the option to use the bonds instead of cash in the purchase of lands. The price at which the bonds may be used for the purchase of lands for the current year has been continued by your board at 25 per cent of their face value.

United States Land Grant.—The land sales for the past year were 972.25 acres for \$2,965, of which \$1,768 cash. The receipts for the year were \$5,838 and the expenses, including commissions, amounted to \$5,164 and taxes to \$3,432.

Of the 215,376 tons carried in 1895-96, lumber and logs contributed 48,081 (22.33 per cent), against 40,568 in 1894-95; cotton 30,731 tons, against 45,705; coal and coke 17,493 tons, against 17,183 tons. The gross earnings per mile of road were \$3,273, against \$3,398 in 1894-95; gross per freight train mile, \$3.49, against \$2.86.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30:

Road—	1894. 1895.	1896. 1895.
Main line & branches owned 170 1/2 170 1/2		
Of which 60-lb steel 170 1/2 169		
55-lb steel, miles.....	25	23
Buildings.....	11 1/2	11 1/2
Length of bridges, etc.		
Iron spans, miles.....	0.43	0.43
Wooden bridges, miles.....	0.05	0.05
Trestles, miles.....	8.06	8.20
Total equipment—		
Locomotives (number).....	15	15
Cars in passenger service, No. 17		
Cars in freight service, No. 691		
—V. 61, p. 555.		

Michigan-Peninsular Car Company.

(Report for year ending Aug. 31, 1896.)

The annual report contains figures for the year ending Aug. 31, 1896, as follows:

EARNINGS AND CHARGES.	1895-96.	1894-95.	1893-94.	1892-93.
Earnings, all sources....	396,572	159,231	36,024	366,691
Deduct—				
Interest on bonds.....	100,000	100,000	100,000	100,000
Dividends on pref stock.	200,000			400,000
8 p. c. on com. stock.....				160,000
Total.....	300,000	100,000	100,000	660,000
Balance.....	sur. 96,572	sur. 59,230	def. 63,976	sur. 206,691

BALANCE SHEET AUG. 31, 1896.

Assets.	Liabilities.
Plants.....\$7,720,536	Pref. capital stock.....\$5,000,000
Common stock unissued.....1,000,000	Common capital stock.....2,000,000
Construction.....24,175	do do unissued.....1,000,000
Office furniture.....1,273	First mortgage bonds.....2,000,000
Cash.....354,461	Pay-rolls (paid Sept. 10, 1896).....30,795
Bills receivable.....226,726	Accounts for material not yet due.....100,479
Due from sundry corporations and firms.....430,075	Assets in excess of liabilities.....298,517
Materials on hand.....672,242	
Total.....\$10,429,791	Total.....\$10,429,791
—V. 61, p. 1011.	

New York & Rockaway Beach Railway.

(For the year ending June 30, 1896.)

Earnings for the late fiscal year compare with previous years as follows. The road is principally a passenger line, and in the year 1895-96 the passengers carried one mile aggregated 14,761,725, at an average of 1.45 cents per passenger per mile. The Long Island R.R. Co is lessee of the property and guarantees the first mortgage bonds, of which \$984,000 are outstanding.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-92.
Gross earnings.....	256,127	231,860	225,100	252,703
Expenses and taxes.....	191,166	228,702	219,602	201,642
Net earnings.....	61,961	def. 6,833	5,498	51,061
Other income.....	2,700	2,550	2,425	2,325
Total.....	67,661	def. 4,283	7,923	53,386
Interest on bonds.....	49,200	48,450	43,900	39,007
Balance.....	sur. 18,461	def. 52,733	def. 35,977	sur. 14,306

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.	Liabilities.
Cost of road.....\$2,124,299	Capital stock.....\$1,000,000
Cost of equipment.....780,001	First mortgage bonds.....984,000
Due by agents.....2,112	Income bonds.....1,000,000
Open accounts.....28,541	Interest due and acc'd.....16,400
Cash on hand.....5,501	Loans and bills payable.....22,000
Sundries.....18,103	Open accounts.....16,242
Profit and loss, def'y.....93,892	Vouchers and payrolls.....11,287
Total.....\$3,049,849	Total.....\$3,049,849
—V. 61, p. 1155.	

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All acts of this nature appearing since the publication of the last issue of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS** may be readily found by means of the following index. This index does not include matter in to-day's **CHRONICLE**.

For some minor companies see also index in **CHRONICLE** of September 12, page 457.

RAILROADS AND MISCEL. CO.'s.

Volume 63—

Altoona Clearfield & No.....	recov. 601
American Water Works.....	recov. 268
Atlantic & Pacific.....	recov. 104
Baltimore & Ohio.....	coup. 152, 188, 375, 538
Chattanooga Southern.....	recov. 401
Cheraw & Chester.....	recov. 458
Chesapeake & Southw.....	sale. 189
Chester & Lenoir.....	recov. 327; sale. 407
Chicago & Northern Pacific.....	sale. 559
Colorado Midland.....	status. 559
Columbus & Hocking C. & L.....	recov. 559
Columbus Hook. V. & Tol.....	plan. 228
Columbus Southern.....	sale. 458
Detroit Gas.....	coup. 601
Detroit Lansing & Northern.....	sale. 458
Duluth Transfer Ry.....	recov. 504
Duluth & Winnipeg.....	plan. 189, 504, 601
Gr. Rap. & Ind. p.m.....	153; coup. 229, 601
Houston E. & W. Texas.....	plan. 229
Ind. & Lake Mich.....	def. 407; com. 504, 601
Iron Car Equipment.....	com. 458
Kansas City & Omaha.....	recov. 504
Kentucky & Ind. Bridge.....	status. 501
Louisville N. A. & Chicago.....	recov. 357
do do do.....	com. 402; def. 559, 601
Mexican National.....	recov. 559
Murray Hill Bank N. Y.....	recov. 504
New Orleans & Southern.....	sale. 580
Norfolk & Western.....	coup. pur. 189
do do do.....	last assess. 554
do do do.....	sale. 504; recov. 580, 602
Northern Pac.....	sale. 189; int. pd. 602
Ogd. & L. Cham.....	com. and plan. 359
do do do.....	recov. 402; recov. 500
do do do.....	deposits. 602

RAILROADS AND MISCEL. CO.'s.

Volume 64—

Ohio Southern.....	coup. 459; sale. 560
Oregon Imp.....	def. 150; recov. 519
Oregon R.R. & Navigation.....	def. 311
Or. Sh. L. & Utah No. plan.....	def. 358
do do do.....	coup. 515, 560, 602
Peoria Decatur & Evans.....	coup. 358
Philadelphia & Reading.....	def. 560
do do do.....	def. 560
Port Royal & Augusta.....	recov. 559
Port Royal & Western Car.....	recov. 459
Quincy Omaha & K. C.....	com. 561
Richm'd. Ich. L. & B. sale.....	com. 561
St. Lou. & San Fr. coup.....	155; assess. 311
Summit Branch R.R.....	forced. sale. 359
Sunbury & Lewistown.....	consol. 516, 561
Terre Haute & Logansport.....	m. 311, 561
Terre Haute & P. def.....	407; com. 516, 561
Union Pacific.....	coup. 190, 516, 604
do do do.....	def. n. s. f. 561
United Elevator Co. St. L.....	com. 604
Watkins (J. B.) Land & Mort.....	recov. 465

STREET RAILWAYS.

Volume 63—

Belt Ry. (Washington, D.C.).....	recov. 559
Chattanooga Electric.....	def. recov. 401
Chicago & So. Side R. T.....	sale. 504, 601
Columbia & Mt. C. n. s. f.....	recov. 458
Columbus (O.) Central St.....	recov. 402
Detroit Railway.....	no name. 401
Edgington & Soldiers' Home (Wash.)	recov. 559
Franklin, D. C. Ry.....	recov. 559
Fr. Wayne Canal St. Ry.....	recov. 458
Houston Belt & Magnolia Pk. n. s. f.....	458
Kings County El. (Bklyn.).....	recov. 402
Metropolitan W. El. (Chgo.).....	519
Stillwater (Minn.) St. Ry.....	sale. 514
25th & 29th Streets Ry.....	sale. 603

Baltimore & Ohio R.R.—Southern Ry.—Suit.—At Baltimore, Oct. 6, the Southern Railway Co. filed a petition in the United States Court asking to be allowed to intervene in the case of the Mercantile Trust Company against the Baltimore & Ohio for the purpose of collecting a rental of \$89,250 on 51 miles of track between Strasburg & Harrisonburg belonging to the Virginia Midland Ry. The rental due March 2, 1896, and since remains unpaid.—V. 63, p. 516, 601.

Chattanooga Electric Ry.—Payment of Overdue Interest—Foreclosure Suit Withdrawn.—The cash to meet the interest due in July and August on the first mortgage bonds having been paid into court, the foreclosure suits have been withdrawn. The bondholders' committee will maintain their organization to protect their interests.—V. 63, p. 401.

Chicago & Northern Pacific R.R.—Foreclosure Sale Advertised.—The foreclosure sale is advertised for Nov. 17, the date previously announced, and the upset price is fixed at \$750,000. The sale will be subject to the mortgage for \$650,000 to the city of Chicago and to the bonds of the Chicago & Great Western R.R. for \$394,000.—V. 63, p. 559.

Cincinnati Inclined Plane Ry.—Judgment Reversed.—At Cincinnati Oct. 6 in the suit of the Louisville Trust Company, trustee under a mortgage for \$500,000 on the Cincinnati Inclined Plane Ry., the judgment of ouster obtained by the city against the company was reversed by the United States Court of Appeals. Judge Lurton delivering the opinion. The reversal was mainly on the ground that the mortgagee was not a party to the suit for ouster.

Cincinnati Union & Chicago R.R.—Uncompleted Road Ordered to be Sold.—The sale of this road, projected from Union City to Huntington and partially completed, has been ordered to take place at Wabash, Ind., Oct. 31. John Bliss and F. W. Short of Chicago, it is said, are endeavoring to reorganize the company and proceed with the work.

Detroit Mackinac & Marquette R.R.—Interest Payment.—One per cent will be paid to the registered holders of the land grant bonds on Oct. 12 at the Central Trust Co., 54 Wall Street, New York, being the interest to Sept. 30, 1896.—V. 63, p. 688.

Diamond Match.—Official Circular.—President Barber has prepared a circular which says in substance:

The amount withdrawn by the Moores from the company while acting as officers and used by them to margin their purchases of the stock of this company is \$79,767. This is the amount of their indebtedness to the company, and it will be held as just them until it is liquidated. We are hopeful that we can recover a part, if not all, of such indebtedness. Should the whole amount prove to be lost, we see no reason why it should interfere in the least with the company's business, as such indebtedness can readily be carried until liquidated, which we believe can be done by the first of April next without at all interfering with the payment of the regular quarterly dividends on the stock of the company.

Profits on the sale of machines have exceeded those for the same time last year. Two factories, one at Wilmington, Del., and one at Westville, Conn., have been closed and the expenses of the company will be reduced to \$75,000. The plant in Liverpool Eng., I believe, will be one of the most profitable owned by the company, and I shall be disappointed if the net earnings do not exceed \$150,000 a year. As to the prospects of our machinery in foreign countries I have to say that in apparently every country on the Continent the same has been a great interest developed in our process. We have negotiations pending in England, France, Austria, Italy, Belgium, Germany and Roumania, and inquiries from China and Japan, and from several countries in South America.

Edwin Walker, the General Counsel, says in part: Briefly stated, your company is in no wise implicated in any of the transactions of the Moores connected with their speculations. They did not and could not represent the company as officers or otherwise in any of their purchases or speculations. Unfortunately, the company's by-laws authorized any two of its officers to execute notes on behalf of the company, and also to issue checks against any funds of the company on deposit; but while they had this authority, they had not authority from any other source to appropriate the funds of the company to their private use or speculation. There is here a clear case of misappropriation of the funds and the Moores are now under question liable to the company for the full amount of its moneys so misapplied.—V. 63, p. 601.

Flint & Pere Marquette Ry.—Toledo Extension Completed.—The last rail has been laid on the Toledo extension, which runs from a point 3½ miles north of Monroe, Mich., to Alexis Junction, Ohio, 18½ miles, connecting there with the Ann Arbor road, which will furnish an entrance into Toledo. This extension, when fully opened, will enable the Flint & Pere Marquette to profit by its close traffic alliance with the Columbus Hocking Valley & Toledo, while the ferry across Lake Michigan to a connection with the Wisconsin Central at Manitowish will, it is thought, lead to a further development of business, especially in the way of through traffic seeking the shortest route to the seaboard.—V. 63, p. 869.

Georgia & Alabama Ry.—Growth in Business.—By the perpetual lease of the Lyons Division of the Central of Georgia Railway, which went into effect April 1, 1896, the Georgia & Alabama Railway began on that date to be operated as an independent through trunk line between Montgomery and Savannah, 340 miles. The effect of this opening began to be seen immediately in its expanding business and its greatly increased earnings. The comparative figures of gross earnings for the six months ending Sept. 30 show as follows: Average mileage operated in 1896, 345 miles; in 1895, 291 miles; earnings April 1 to Sept. 30, \$443,974, against \$231,231; increase in gross, \$212,743, or 92 per cent; increase in mileage, 19 per cent. The net earnings for the six months were at \$120,000 as against only \$16,559 in the same period last year. It is pointed out that this result covers the duller portion of the year and that the increase, which is about 92 per cent in the gross, is greater than that of any other road in the country. The facts as above recited are obtained from a circular issued by Messrs. John L. Williams & Sons, Richmond, who are the fiscal agents for the Georgia & Alabama.—V. 63, p. 310.

Grand Trunk Ry.—Semi-annual Report.—The semi-annual report, according to the cable dispatches, shows a decrease in passenger receipts of £1,587 and an increase in freight and live stock traffic of £154,075 as compared with the first half-year of 1895. The net revenue receipts are stated as £579,471 and the net revenue charges £574,812. The Chicago & Grand Trunk Line shows a net revenue deficiency of £54,666 and the Detroit Grand Haven & Milwaukee a deficiency of £33,054, leaving the Grand Trunk a net revenue deficiency of £82,062. The directors have concluded an arrangement for the erection of a new grain elevator at Portland, Me., which is urgently needed, the \$200,000 required being subscribed by the banks and the City of Portland under the guaranty by the company of 4 per cent interest. With a return to normal business conditions the Grand Trunk is thought by its officers to be in as good a position to avail itself of any improvement as any of the trunk lines.—V. 63, p. 357.

Green Bay & Western Ry.—Appeal in Mowry Suit Denied.—The United States Circuit Court of Appeals at Chicago has affirmed the judgment of the lower courts denying the claim of W. S. Mowry for precedence for 105 first mortgage bonds which were not deposited under the plan of reorganization.—V. 62, p. 1177.

Lake Ontario & Riverside Ry., Oswego, N. Y.—Default.—Receiver Appointed.—This company is a consolidation of the Oswego Street Ry. and the Fulton & Oswego Falls Street Ry. companies. The interest on the first mortgage bonds of the Oswego Street Railway Co. was defaulted October 1 for the second consecutive interest day, and on October 3 the Lake Ontario & Riverside Railway Co. was, by order of the Supreme Court of the State, placed in the hands of F. H. Tidman, the company's Treasurer and General Manager as temporary receiver. The Knickerbocker Trust Company is trustee under the Oswego Street Ry. mortgage.

Louisville New Albany & Chicago Ry.—Reorganization Plan.—The plan of reorganization is about completed and it is expected will be made public on Monday. The plan contemplates foreclosure of the consolidated mortgage and the issue of new 5 per cent bonds secured by a mortgage covering all the property, including equipment, terminals, etc. The old bonds will be given par in these new bonds, and a bonus in preferred stock for concession in interest. The preferred stock will carry 4 per cent interest, which, it is calculated, will come within the net earning capacity of the road as shown during the past four years of its operation. The divisional first mortgage bonds will be undisturbed, a small assessment will be made on the stock and a sufficient amount of the bonds will be taken by a syndicate to provide altogether about \$2,800,000 for cash requirements.—V. 63, p. 601.

Maine Central RR.—Physical Condition.—The following facts have been furnished us:

Road—	1896.	1895.	Ballast.	1896.	1895.
Length m'n line & br. 812-98 813-98			Stone, miles.....	3-0	2-0
Weight of rails:			Gravel miles.....	800-0	801-0
72-80 lbs. (steel), m. 130-42 77-21			New rails laid, tons. 8-918	1,674	
65-70 lbs. (steel), m. 263-54 265-74			Ties renewed, No. 409,558	208,168	
56-65 lbs. (steel), m. 376-32 424-33			Bridges, etc.—		
40-52 lbs. (steel), m. 37-40 40-40			Steel bridges, feet.....	4,614	3,138
Iron rails, miles.....	6-30	6-30	Iron bridges, feet.....	14,382	14,755
Length 2d track, m. 37-00 28-00			Wooden bridges, ft. 8,057	7,091	
Total sidings, m. ea. 238-34 230-33			Part wood, part iron. 2,664	2,664	
			Trestles, wood & iron. 6,771	7,329	

—V. 63, p. 399.

Manhattan (Elevated) Ry.—Testing Storage Battery Motor.—The new storage battery motor, which can be replenished at pleasure by letting down a contact shoe on to a third rail, was put in operation this week on the Thirty-fourth Street branch and is said to be giving satisfaction. The motor is only an experimental one, and is built on an old engine

truck. The cab for the motorman is in the centre, and in front of and behind this are the cells where the batteries are stored. It is said that the batteries have enough power to run a train for nineteen miles without aid from the third rail, and that a speed of 35 miles an hour can be obtained.—V. 63, p. 310.

Minneapolis & St. Louis RR.—New Officers.—C. S. Mellen of New Haven, Conn., Frank H. Peavey of Minneapolis, Edwin Langdon and Geo. Crocker have been elected directors to succeed W. A. Read, August Belmont, W. L. Bull and C. C. Cuyler, the New York bankers who entered the board to assist in the reorganization. Edwin Hawley of New York has been elected President, to succeed W. L. Bull, resigned. The other officers remain unchanged. The annual report is given on another page.—V. 63, p. 399.

Newark & Granville Electric Street Ry.—Receiver Appointed.—On Oct. 1 Reinhard Scheidler filed a petition in the United States Court asking for the appointment of a receiver for this company on a claim of \$30,000.

Norfolk & Western Ry.—New Board of Directors.—The new board of directors is as follows: Henry Fink, President; F. J. Kimball, Chairman of the board; Geo. Conwell, J. Kennedy Ford, Victor Morawetz, Wm. E. Glyn, Wm. B. Boulton, Jos. L. Dran, Henry Whelen, Jr., Wm. B. Campbell, Walter H. Taylor. The other officers were given in our last issue. The company will have an office in New York and the general offices will be at Roanoke.—V. 63, p. 602.

North Chicago Street RR.—New Bonds.—According to the Chicago papers, the officials of this company admit that first mortgage bonds of 1896 to the amount of \$758,000 and debenture 6 per cents to a total of \$899,000 have been deposited as security for loans. Including the bonds so pledged, the first mortgage bonds outstanding are stated to be \$3,171,000. The debentures are similar, but additional, to the \$350,000 debentures certificates issued last spring as a dividend on the stock.—V. 63, p. 504.

Northern Pacific.—Sale of Securities Deposited for Collateral Trust Notes.—Judge Jenkins, in the United States Court at Milwaukee, has directed the receivers to sell the stocks and bonds pledged as collateral for the collateral trust notes of 1893 to the Northern Pacific Railway for \$10,275,000.

The purchase price is the amount of the collateral trust notes outstanding, of which the new company owns \$9,943,000, \$1,000 is held by an unknown party and the balance is stated to be held in trust by the Mercantile Trust Co., but is about to be purchased by the new company. The sale, therefore, means the retirement of the trust notes and the freeing of the collateral.—V. 63, p. 602.

Seaboard & Roanoke RR.—Change of Control.—Just prior to the annual meeting held at Portsmouth, Va., Oct. 6, a syndicate represented by Thomas F. Ryan and Samuel Thomas, recently receivers of the Central of Georgia system, and Colonel G. B. M. Harvey, arranged for the purchase or control of a majority of the \$1,338,400 capital stock of the Seaboard & Roanoke RR. Co.—the company which holds the controlling interest in the system of roads known as the Seaboard Air Line. All opposition to the re-election of President Hoffman was accordingly withdrawn. He will hold office, it is understood, until the new owners are ready to take possession, but henceforth the policy of the company will be friendly, not antagonistic, to the other roads in the South, the new owners having large interests in that section of the country.

While no official statement regarding the purchase has been made, it is stated that the syndicate now controls about 7,000 shares (\$100 each) of the S. & R. stock, including the 4,000 shares held in pool by Judge Watts, of Portsmouth, Va., Louis McLane, of Baltimore, and Moncure Robinson, of Philadelphia, and the options on about 2,700 shares obtained by the Mercantile Trust Company of Baltimore. The options were secured at par, or \$100 per share, and the purchasers have authorized the Mercantile Trust Co. of Baltimore to extend to the minority stockholders the privilege of selling their stock to the syndicate at the same figure. The stock was recently quoted in the market at \$36 per share. The majority stock of the Baltimore Steam Packet Co., popularly known as the Old Bay Line, a controlling interest in whose \$400,000 capital is held by the Seaboard & Roanoke RR. Co., has also passed, it is said, into the hands of the syndicate.

The sale of the Seaboard & Roanoke stock to the syndicate is understood to be contingent only upon an examination of the railroad company's books. This, however, is regarded as certain to be satisfactory from the representations already made, and no hitch in the transfer is anticipated. The transfer, it is thought, may be consummated within the next thirty days. Under a charter provision, a special meeting of the stockholders, it is stated, may be called at any time upon application of those holding a majority of the stock. In this way the new purchasers hold absolute control and may at any time, after the transfer of the property to them, place in control a directory in accord with their views.

The Seaboard Air Line embraces about 834 miles of road and includes a direct line from Portsmouth, Va., to Atlanta, Ga. The purchasers, it is understood, will operate the Seaboard Air Line in connection with the Port Royal & Augusta and Port Royal & Western Carolina, which were purchased by Messrs. Thomas and Ryan at foreclosure sale and consolidated last week into a new company called the Charleston & Western Carolina, with J. B. Cleveland as President.—Vol. 63, p. 516.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

To the Stockholders of the Louisville & Nashville Railroad Co.:
The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1896, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1896, is at follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK	2,625.21
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY:	22.32
Birmingham Mineral Railroad	
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY:	19.10
Nashville & Decatur Railroad	119.24
Shelby Railroad	138.34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY:	182.67
South & North Alabama Railroad	6.30
Wetumpka Branch	188.97
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:	
Southern Division Cumberland & Ohio Railroad	30.90
Glasgow Railroad	10.50
Elkton & Guthrie Railroad	10.92
VI.—OPERATED, AS AGENT, FOR J. A. MIDDLETON, RECEIVER:	52.32
Northern Division Cumberland & Ohio RR.	26.72
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IS THE COMPANY THAT OPERATES THE ROAD:	
Nashville Chattanooga & St. Louis Railway	905.62
Nashville Florence & Sheffield Ry.	107.46
Henderson Bridge and Connecting Track	10.06
VIII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE:	1,023.14
Georgia Railroad and Dependancies	721.00
IX.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:	
Cedilla Branch	46.00
Clarksville & Princeton Branch	20.70
	66.70
Total Mileage	4,864.72

The earnings and expenses in this report are based on an average of 2,965 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt in Detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Expenses and Net, by months.
- VII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$55,000,000. Included in this amount is \$2,200,000 held in the treasury. The additional increase of \$5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT.

The bonded debt as per Table No. IV last year's report was	\$79,158,660
BONDS ISSUED:	
Unified Fifty-year Four-per-cent Gold Bonds	5,350,000
St. Louis Property Twenty-year Five per cent Gold Mortgage	484,000
BONDS SURRENDERED BY THE CENTRAL TRUST COMPANY WHICH WERE DEPOSITED AS COLLATERAL FOR 10-40 ADJUSTMENT BONDS:	
Louisville & Nashville, Lebanon & Knoxville Branch Bonds, six per cent	\$1,500,000
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent	898,000
Louisville & Nashville, Louisville, Cincinnati & Lexington Railway Bond, six per cent	3,208,000
Pensacola & Atlantic Railroad Company Bonds, six per cent	1,000,000
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds, six per cent	2,677,000
	9,283,000
Total Bonds issued and assumed	\$94,273,660
DEDUCT BONDS REDEEMED AND CANCELED:	
General Mortgage Bonds canceled for the Sinking Fund	224,000
Cedilla Branch Bonds canceled for the Sinking Fund	39,000
Franklinville Henderson & Nashville Division Bonds canceled for the Sinking Fund	43,000
Pensacola & Atlantic Railroad First Mortgage Bonds canceled for the Sinking Fund	37,000
Louisville & Nashville and Mobile & Montgomery Railway Trust Deed Bonds redeemed	2,677,000
Ten-forty Adjustment Bonds redeemed	4,531,000
	7,551,000
Bonded Debt June 30, 1896	\$86,724,660
Showing an increase over last year of	7,566,000

The increase is accounted for as follows:

UNIFIED FIFTY-YEAR FOUR PER CENT GOLD BONDS issued for the following purposes:	
For miscellaneous betterments, such as side-tracks, station buildings, ballast, renewal of bridges and equipment, Clarksville Mineral	\$25,000
For Ten-forty Bonds redeemed	4,435,000
For B'ds redeemed for Sink'g Funds	352,000
For Additional Property Acquired, etc., viz.:	
Shelby Railroad Stock	\$153,000
Shelby Rail'd betterm'ts.	60,000
Shelby Cut-off—cost of construction	187,000
Montgomery & Prattville cost	104,000
Sheffield & Tusculum cost	34,000
	538,000
St. Louis Property Twenty-year Five per cent Gold Mortgage	\$184,000
Bonds surrendered by the Central Trust Company, Collateral for 10-40 Adj. Bonds	9,283,000
	15,117,000
FROM WHICH DEDUCT—	
Bonds redeemed during the year	7,551,000
Increase in Bonded Debt	\$7,566,000
The Bonded Debt, as per Table No. IV, last year's Report was	\$79,158,660
FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY JUNE 30, 1895:	
Unified Fifty-year Four per cent Gold Bonds	\$2,330,000
Ten-forty Adjustment Bonds	531,000
	2,861,000
Leaving the outstanding Bonded Debt, June 30, 1895	\$76,297,660
The Bonded Indebtedness June 30, 1896, as shown above is	\$86,724,660
FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY:	
Louisville & Nashville, Lebanon-Knoxville Branch Bonds, six per cent	\$1,500,000
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent	898,000
Louisville & Nashville, Louisville Cincinnati & Lexington R'y Bonds, six per cent	3,258,000
Pensacola & Atlantic R.R. Co. Bonds six p. c.	965,000
Unified Fifty-year Four per cent Gold Bonds	5,350,000
	12,301,000
Leaving the outstanding Bonded Debt June 30, 1896	\$74,423,660

GENERAL RESULTS.

The general results from operations for the year were as below:

Gross Earnings	\$20,390,711 47
Operating Expenses, 66-23 per cent	13,505,206 22
Net Earn'g from Traffic, 33-77 p. c.	\$6,885,505 25
To Which Add—Inc. from Invest'mts.	\$374,911 74
Income from other sources	59,459 84
	434,371 58
Gross Income	\$7,319,876 83
FROM WHICH DEDUCT—Charges against income—	
Interest and rent	\$4,943,095 76
Taxes	579,961 34
	5,563,057 10
Loss on Georgia Railroad	\$37,870 22
Loss on other roads	89,989 93
Sink'g Fund payments	\$601,900 43
Less market value of securities received for a part thereof	415,352 93
	\$186,547 50
Unfunded Discount	14,726 76
South & North Ala. RR. Co., net earn'g for year	50,182 87
	379,316 28
	5,942,373 38
Net Income for the year	\$1,377,503 45

The average length of roads operated during the year was 2,965 miles.

	1895-6.	1894-5.
Gross Earnings, per mile	\$6,877 14	\$6,521 01
Operating Expenses, per mile	4,554 88	4,153 53
Net Earnings, per mile	\$2,322 26	\$2,367 48

The growth of traffic is shown by the following table:

(Cents have been omitted in the columns "Gross Earnings," "Operating Expenses" and "Net Earnings.")

Years.	Average Miles Operated.	Gross Earnings	Operating Expenses	Net Earnings	Gross Earn'gs per Mile.	Operat'g Exp'n's per Mile.	Net Earn'gs per Mile.	Per Cent of Gross Earn'gs
1879-80.	1,190.58	\$7,394,515	\$4,173,302	\$3,221,213	\$6,121.85	\$3,505.27	\$2,726.58	50.44
1880-81.	1,768.86	11,810,071	6,112,94	5,697,127	6,518.23	3,458.71	3,059.52	46.93
1881-82.	1,912.25	11,911,439	7,371,011	4,540,427	6,282.02	3,854.63	2,427.39	38.65
1882-83.	2,014.45	13,144,714	8,015,737	5,128,976	6,525.21	3,979.12	2,546.09	39.09
1883-84.	1,997.55	14,261,280	8,823,782	5,437,498	7,139.44	4,417.30	2,722.14	38.17
1884-85.	1,984.21	13,847,149	8,104,780	5,742,369	6,981.13	4,074.38	2,906.75	41.63
1885-86.	1,943.52	13,076,795	8,125,506	4,951,288	6,728.41	4,181.33	2,547.08	37.85
1886-87.	1,943.52	14,979,902	8,953,502	6,026,400	7,707.60	4,608.85	3,100.81	39.77
1887-88.	2,027.00	16,390,211	10,237,535	6,092,676	8,071.16	5,065.39	3,005.77	37.20
1888-89.	2,161.94	16,392,390	10,326,085	6,066,305	7,629.08	4,778.07	2,850.91	37.37
1889-90.	2,198.25	18,816,003	11,419,092	7,396,911	8,573.19	5,194.63	3,378.56	39.29
1890-91.	2,250.32	19,220,728	12,058,444	7,162,284	8,541.33	5,358.54	3,182.79	37.27
1891-92.	2,257.91	21,235,721	13,762,122	7,473,599	9,430.50	6,125.94	3,304.56	35.04
1892-93.	2,942.03	22,403,639	14,382,642	8,020,997	7,615.03	4,888.68	2,726.35	35.80
1893-94.	2,955.98	18,974,336	11,863,784	7,110,552	6,418.97	4,013.48	2,405.49	37.53
1894-95.	2,955.98	19,275,993	12,277,773	6,998,220	6,521.01	4,153.33	2,367.68	36.60
1895-96.	2,965.00	20,390,711	13,505,206	6,885,505	6,877.14	4,554.88	2,322.26	33.92

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties which heretofore were charged to Construction Account have been charged to Operating Expenses, and are as follows:

Side tracks.....	\$109,158 62
RAILS—Value of the difference in weight of new steel rails, replacing rails of lighter weight.....	\$97,158 41
Value of the difference in weight of second-hand steel rails, replacing rails of lighter weight.....	4,925 29
Ballast.....	91,983 70
Tunnels.....	76,249 48
Buildings.....	73,074 19
Air-brake Equipment, applied to locomotives.....	60,192 00
Fences and safety gates.....	54,753 91
Bridges.....	28,463 83
Air Brake and Automatic Couplers, applied to refrigerator cars.....	19,089 94
Changes in Grades and Crossings.....	16,357 38
Fire protection on Line.....	13,349 15
Filling Trestles.....	12,630 64
Widening Cuts and making Fills.....	10,851 42
Real estate.....	10,337 04
Under-pass, Hill Street, Louisville.....	10,203 78
Culverts.....	9,224 41
Shop machinery.....	5,940 83
Right of way.....	4,481 16
Engineering, Supervision, &c.....	3,702 15
Second track, Evansville to Howell.....	2,665 45
Retracing alignment track between Christiansburg and Frankfort.....	1,876 42
Other Items.....	1,494 06
Total.....	\$617,341 95

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR RAILROAD CO.

SIDE TRACKS—	
Pleasant Grove.....	\$644 85
Callender.....	651 96
Overtons.....	341 23
Cleburne.....	328 52
Thompsons.....	398 43
Athens.....	2 04
Elkmount.....	790 36
Godwin.....	523 39
Bufords.....	1,090 26
Aspen Hill.....	644 08
Lesters.....	822 86
State Line.....	392 58
Reynolds.....	478 07
Lynville.....	16 53
Ewells.....	431 40
Harris.....	189 05
BUILDINGS—Harris Depot.....	637 67
Ballast—Road-bed Improvement.....	832 90
Filling Trestle No. 18.....	2,370 01
Fencing for sundry persons on line of road.....	1,121 06
Fire protection—South Nashville.....	346 77
Columbia, Tenn.....	158 00
Decatur, Ala.....	78 99
RAILS—Value of the difference in weight of 70-lb rails used to replace rails of lighter weight.....	593 76
Total.....	10,054 56
Total.....	\$23,340 57

COST OF ROAD AND EQUIPMENT.

The Cost of road June 30, 1895, was \$106,344,038 19	
TO WHICH ADD THE FOLLOWING—	
Shelby Cut-off, cost of construction.....	\$184,676 62
Montgomery & Prattville, cost of construction.....	104,189 17
Sheffield & Tusculum, cost of construction.....	34,022 46
Clarksville Mineral.....	6,000 00
Pontchartrain RR.....	4,622 37
New and Old Decatur Belt & Terminal RR.....	150 30
Henderson Belt RR.....	23 20
FROM WHICH DEDUCT—	
Southeast & St. L. Ry.—Real estate, St. Louis, and improvements credited to this account.....	\$72,695 37
Cumberland Valley—Land sold and credited to this account.....	834 30
Pensacola & Selma RR.—Land sold and credited to this account.....	75 00
Total cost to June 30, 1896, as per Table No. III.....	\$106,604,117 64

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1895, there were in tracks:	
Steel rails.....	2,783 62
Iron rails.....	150 01
Total.....	2,933 63 miles.

There have been added during the year on new tracks:

Shelby Cut-off, steel.....	8 51
Montgomery & Prattville Railroad, steel.....	10 35
Total.....	18 86

Total..... 2,952 52 miles.

During the year there were 73 43 miles of track relaid with new steel rails, to replace old steel, at a cost of \$113,015 92. Of this amount there was charged to Operating Expenses \$106,800 82; of which \$33,830 11 represents the difference in weight of rails replaced by heavier rails, the cost of which in previous years has been charged to Construction Account, and \$3,215 60 has been charged to Construction Account Nashville & Decatur Railroad.

53 52 miles of old steel from main lines was used to replace old iron on branches.

There are in track, therefore, on June 30, 1896:

Steel rails.....	2,856 00
Iron rails.....	96 52
Total.....	2,952 52 miles.

Of the new rails laid 1 23 miles is of the 68-lb. pattern and 72 15 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1896-97.

The interest charges against Income Account are estimated as follows:

	Bonded indebtedness.	Amount of interest.
Consolidated Mortgage Bonds, 7 per cent.....	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Exten. Bonds, 6 per cent, due Oct. 15, 1893.....	1,000	
General Mortgage Bonds, 6 per cent.....	10,612,000	631,630
Memphis & Ohio RR. Sterl. Mtg. Bonds, 7 p. c.....	3,500,000	248,784
Memph. Clarksv. & Lou. & R. Sterl. M. Bds., 6 p. c.....	1,996,660	121,424
Cecilia Branch First Mortgage Bonds, 7 per cent.....	641,000	42,466
Evansv. Henderson & Nashville Division First Mortgage Bonds, 6 per cent.....	2,114,000	125,200
Pensacola Division First Mtg. Bonds, 6 per cent.....	580,000	34,800
Lebanon-Knoxville Branch Bonds, 6 per cent.....	1,500,000	90,000
Southeast & St. L. Div'n First Mtg. Bonds, 6 p. c.....	3,500,000	210,000
Southeast & St. L. Div. Second Mtg. Bds., 3 p. c.....	3,000,000	90,000
Louisville & Nashville and South & North Ala. Railroad Trust Deed Bonds, 6 per cent.....	1,960,000	117,600
New Or. & Mobile Div. First Mtg. Bds., 6 p. c.....	5,000,000	300,000
New Or. & Mobile Div. Second Mtg. Bds., 6 p. c.....	1,000,000	60,000
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds, 7 per cent.....	2,850,000	99,750
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds, 7 per cent.....	892,000	62,440
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds, 6 per cent.....	3,258,000	195,480
Pensacola & Selma Division Bonds, 6 per cent.....	1,248,000	74,880
Pensacola & Atlantic RR. First M. Bds., 6 p. c.....	2,833,000	169,005
Five per cent First Mtg. Trust Gold Bonds.....	5,129,000	256,450
First Mortgage 5 per cent Fifty-year Gold Bds. (Unified Fifty-year 4 per cent Gold Bonds).....	1,764,000	88,200
Ky. Central Ry. First Mtg. 4 per cent Gold Bds. (Unified Fifty-year 4 per cent Gold Bonds).....	20,674,000	826,980
Mayville & Lex. RR. North Div. 7 p. c. Bonds.....	6,742,000	269,680
Louisv. Rr. Transfer First Mtg. Bonds, 8 p. c.....	400,000	28,000
St. Louis Property 20-year 5 p. c. Gold First M.....	286,000	22,880
	484,000	24,200
FROM WHICH DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH THE FARMERS' LOAN & TRUST CO., NEW YORK, TRUSTEE (AS PART COLLATERAL FOR GEORGIA RAILROAD LEASE).		
Pensacola & Selma Div. First M. Bds., 6 p. c.....	350,000	21,000
FROM WHICH DEDUCT TO SECURE LOUISV. & NASHV. AND SOUTH & NORTH ALA. RR. TRUST DEED BONDS FOR \$1,960,000, INCLUDED IN FOREGOING.....	\$89,034,660	\$4,684,729
Total Louisville & Nashville RR. Co.....	\$89,034,660	\$4,684,729

FROM WHICH DEDUCT TO SECURE LOUISV. & NASHV. AND SOUTH & NORTH ALA. RR. TRUST DEED BONDS FOR \$1,960,000, INCLUDED IN FOREGOING.....

Total Louisville & Nashville RR. Co.....	\$96,724,660	\$4,546,129
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Nashville & Decatur RR. First M. Bds., 7 p. c.....	\$2,100,000	\$147,000
Nashville & Decatur RR. Stock guar. 6 p. c.....	2,337,582	140,779
South & North Ala. RR. Sterl. M. Bds., 6 p. c.....	2,757,780	226,594
South & North Ala. RR. Second M. Bds., 6 p. c.....	2,000,000	120,000
South & North Ala. RR. Consol. M. Bds., 5 p. c.....	4,124,000	206,200
L. & N. and Mobile & Montgomery Ry. Fifty-year Bonds, 4 1/2 per cent.....	4,000,000	180,000
Owensboro & Nashv. Ry. First M. Bonds, 6 p. c.....	1,200,000	72,000
Shelby Railroad Rent.....		15,000
Total.....	\$19,519,362	\$1,107,573

Louisv. & Nashv. RR. mort. debt and interest.....	\$86,724,660	\$4,546,129
Mortgage debt, interest and rent of other companies in the system.....	19,519,362	1,107,573
FROM WHICH DEDUCT:		
Interest on Louisville & Nashville RR. Bonds in the Treasury.....	624,635	
Interest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust.....	72,000	696,635
Total estimated interest charges for 1896-97.....	\$106,244,022	\$5,653,702

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1896-97.

Mem. Clarksv. & Louisv. RR. Sterling..... Aug. 1, 1896.....	\$37,133
Mem. Clarksv. & Louisv. RR. Sterling..... Feb. 1, 1897.....	12,833
Pensacola Div. Bonds..... Sept. 1, 1896.....	10,000
Louisville & Nashville and South & North Ala. RR. Trust Deed..... Oct. 1, 1896.....	20,000
Evansv. Henderson & Nashv. Div'n..... Dec. 1, 1896.....	44,000
Louisville Cin. & Lex. Ry. Second M. Jan. 1, 1897.....	10,000
Pensacola & Atlantic Railroad..... Feb. 1, 1897.....	43,340
Cecilia Branch..... Mar. 1, 1897.....	55,000
General Mortgage..... June 1, 1897.....	262,320
South & North Ala. RR. Sterling..... Nov. 1, 1896.....	47,316
South & North Ala. Rr. Sterling..... Dec. 1, 1896.....	53,460
South & North Ala. RR. Sterling..... May 1, 1897.....	47,316
Nashville & Decatur RR..... Apr. 1, 1897.....	14,750
Total.....	\$657,468

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1896-97.

Joint lease of the Georgia Railroad—	
Total yearl. rent under lease.....	\$600,000
Louisville & Nashville RR. Company's liability for half rent.....	300,000
By reference to the general results statement it will be seen that there was a loss on this lease for the past year of \$37,870 22.	

Southern Divis on Cumberland & Ohio RR. guar. interest..... \$21,000

Nash. Fl. & Sh. Ry., \$2,096,000 of 5 p. c. bonds, guar. interest..... 104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville RR. Co. First Mort. hold the following bonds for the Sinking Fund:	
117 Louisville & Nashv. RR. 5 p. c. Trust Bonds, \$1,000 each.....	\$117,000
117 Louisville & Nashv. RR. Gen. Mtg. Bonds, 6 p. c., \$1,000 each.....	17,000
13 Pensac. & Atlantic RR. First M. Bds., 6 p. c., \$1,000 each.....	13,000
14 Nashville Chattanooga & St. Louis Ry. First Mortgage Bonds, 6 p. c., \$1,000 each.....	14,000
30 Nashville Chattanooga & St. Louis Ry. Bon Air Branch Bonds, 6 per cent, \$1,000 each.....	30,000
93 Nash. Fl. & Sh. Ry. First Mort. Bonds, 5 p. c., \$1,000 each.....	93,000
58 So. & No. Ala. RR. 5 p. c. Consol. Mort Bonds, \$1,000 each.....	58,000
256 Louisville & Nash. RR. Unified 50-year 4 p. c. Gold Bonds, \$1,000 each.....	256,000
64 Nashville Chattanooga & St. Louis Ry. First Consolidated Mortgage Bonds, 5 per cent, \$1,000 each.....	64,000
36 Pensacola Division First Mtg. Bonds, 6 p. c., \$1,000 each.....	36,000
Total.....	\$698,000

The trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

235 Loui. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.	\$235,000
5 Loui. & Nashv. RR., Pensacola Division, First Mortgage Bonds, six per cent, \$1,000 each.	5,000
41 L. & Nashv. RR. Gen. Mort. Bonds, six p. c., \$1,000 each.	41,000
191 Pens. & Atl. RR. First Mort. Bonds, six p. c., \$1,000 each.	191,000

Total.....\$472,000

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for the First Mortgage Sinking Fund:

625 Nashville & Decatur RR. First Mortgage Bonds, seven per cent, \$1,000 each.	\$625,000
29 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.	29,000

Total.....\$654,000

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Loui. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.	\$66,000
30 Loui. & Nashv. RR. and South & North Alabama RR. Trust Deed Bonds, six per cent, \$1,000 each.	30,000
134 Loui. & Nashv. RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.	134,000
22 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.	22,000
2 Pens. & Atl. RR. First Mort. Bonds, six p. c., \$1,000 each.	2,000

Total.....\$254,000

EQUIPMENT.

The equipment at the close of the year ended June 30, 1896, consisted of 20,751 cars and 544 locomotives, as will be seen by the following statement.

There has been charged to Operating Expenses for the year ended June 30, 1896, the sum of \$2,364,003 30 for account of building and maintenance of equipment. This amount is made up \$2,107,520 07 expended during the year, and \$256,483 23 of deferred renewals, which will be expended during succeeding years. The above charge shows an increase of \$228,610 02 in excess of the charge for the year ended June 30, 1895.

There were built in the Company's shop and charged to operating expenses, 113 cars, consisting of 1 parlor, 5 baggage, 2 postal, 1 express car, 100 coke and 4 cinder cars; there were bought 950 cars, consisting of 500 box and 450 coke cars.

This makes the equipment July 1, 1896, as follows:

CARS: At the close of the fiscal year ended June 30, 1895, The Company owned.....	20,104
To WHICH ADD:	
Bought and built during the year.....	1,063

21,167

FROM WHICH DEDUCT:

Cars destroyed during the year:

Passenger cars.....	5
Freight cars.....	410
Sold one low flat.....	1

416

On hand July 1, 1896.....20,751

LOCOMOTIVES: At the close of the fiscal year ended June 30, 1895,

The Company owned.....	540
To WHICH ADD:	
Bought during the year and charged to operat'g expen.....	15

555

FROM WHICH DEDUCT:

Condemned during the year.....	10
Sold.....	1

11

On hand July 1, 1896.....544

For comparison, your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.	'94-95.	'95-96.
Locomotives.....	457	477	511	534	549	526	530
Passenger cars.....	330	347	415	448	448	433	436
Freight cars.....	13,954	14,168	16,100	17,296	18,417	17,972	18,640

BIRMINGHAM MINERAL RAILROAD COMPANY.

	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.	'94-95.	'95-96.
Locomotives.....	7	15	15	14	14	14	14
Passenger cars.....	1,287	1,277	1,260	1,252	1,241	1,226	1,210
Freight cars.....	1,287	1,277	1,260	1,252	1,241	1,226	1,210

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.	'94-95.	'95-96.
Locomotives.....	2	2	2	2	2	2	2
Passenger cars.....	488	485	480	478	475	471	463
Freight cars.....	488	485	480	478	475	471	463

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years:

	Excess paid.		Excess paid.
1896-97.....	\$172,000 00	1891-92.....	\$158,046 41
1897-98.....	189,545 04	1892-93.....	90,766 01
1898-99.....	113,107 26	1893-94.....	22,243 30
1899-90.....	134,480 00	1894-95.....	5,206 52
1890-91.....	168,636 98	1895-96.....	38,096 66

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1895-96 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1895-96.	1894-95.	PER CENTAGE OF		No.
				Increase.	Decrease.	
1.	Number of miles run by train.....	5,442,726	5,182,223	5-0269		1
2.	Number of miles run by cars.....	27,900,428	26,442,393	5-5140		2
3.	Number of cars in each train.....	5-12	5-10	3922		3
4.	Number of passengers carried.....	5,455,749	5,095,574	7-0684		4
5.	Number of miles each passenger was carried.....	38-50	36-40	5-7692		5
6.	Number of passengers carried one mile.....	209,967,678	185,649,064	13-0992		6
7.	Number of passengers carried in each train.....	38 58	35 77	7 8557		7
8.	Number of passengers carried in each car.....	10 68	10 02	6 5868		8
9.	Earnings from passenger trains.....	\$5,766,354 56	\$5,443,083 39	5-9391		9
10.	Expenses of passenger trains.....	\$4,011,192 78	\$3,613,524 10	11-0050		10
11.	Net earnings from passenger trains.....	\$1,755,161 78	\$1,829,559 49	4-0664		11
12.	Earnings per mile of road.....	\$1,938 37	\$1,841 38	5-2672		12
13.	Expenses per mile of road.....	\$1,348 37	\$1,224 45	10-3006		13
14.	Net earnings per mile of road.....	\$590 00	618 93	4-6742		14
15.	Earnings per train mile.....	\$1 05-946	\$1 05-034	8-683		15
16.	Expenses per train mile.....	73-698	69-736	5-6905		16
17.	Net earnings per train mile.....	32-248	35-304	8-6562		17
18.	Earnings per car mile.....	20-668	20 585	4-032		18
19.	Expenses per car mile.....	14-377	13-666	5-2027		19
20.	Net earnings per car mile.....	6-291	6-919	9-0765		20
21.	Earnings per passenger.....	83-80	84-10	3-587		21
22.	Earnings per passenger per mile.....	2-18	2-31	5-8277		22
23.	Percentage of expenses to passenger earnings.....	69-56	66-39	4-7748		23
FREIGHT TRAFFIC.						
24.	Number of miles run by trains.....	9,133,333	8,590,465	6-3194		24
25.	Number of miles run by cars, loaded.....	128,069,954	120,292,413	6-4655		25
26.	Number of miles run by cars, empty.....	54,828,919	52,903,517	3-6395		26
27.	Number of miles run by cars, loaded and empty.....	182,898,873	173,195,930	5-6023		27
28.	Number of cars loaded in each train.....	14 02	14-00	1429		28
29.	Number of cars empty in each train.....	6-00	6-16	2-5974		29
30.	Number of cars loaded and empty in each train.....	20-02	20-16	6944		30
31.	Percentage of loaded car mileage to total car mileage.....	70-02	69-45	8207		31
32.	Percentage of empty car mileage to total car mileage.....	29-98	30-55	1-8658		32
33.	Number of miles run per car, per day.....	25-00	24-90	4-016		33
34.	Number of tons carried.....	11,856,552	10,630,749	11-5307		34
35.	Number of tons carried one mile.....	1,674,655,419	1,528,712,676	9-5470		35
36.	Number of miles each ton was carried.....	75	79	5-0633		36
37.	Number of tons in each loaded car.....	13-08	12-71	2-9111		37
38.	Number of tons in each loaded and empty car.....	9 16	8-93	3-7373		38
39.	Number of tons in each train.....	183-38	177-95	3-0402		39
40.	Earnings from freight trains.....	\$13,711,529 39	\$12,933,251 39	6-0200		40
41.	Expenses of freight trains.....	\$9,494,013 44	\$8,664,248 93	9-5769		41
42.	Net earnings from freight trains.....	\$4,217,515 95	\$4,269,002 46	1-1990		42
43.	Earnings per mile of road.....	\$4,609 27	\$4,375 28	5-3480		43
44.	Expenses per mile of road.....	\$3,191 44	\$2,931 09	8-8824		44
45.	Net earnings per mile of road.....	\$1,417 83	\$1,444 19	1-8252		45
46.	Earnings per train mile.....	\$1 50-130	\$1 50-554	2816		46
47.	Expenses per train mile.....	103-949	100-859	3-0697		47
48.	Net earnings per train mile.....	46-181	49-695	7-0711		48
49.	Earnings per car mile.....	7-497	7-467	4-012		49
50.	Expenses per car mile.....	5-1-1	5-003	3-7577		50
51.	Net earnings per car mile.....	2-306	2-464	6-4123		51
52.	Earnings per ton.....	\$1-15-648	\$1-21-659	4-9409		52
53.	Expenses per ton.....	80-074	81-502	1-521		53
54.	Net earnings per ton.....	35-574	40-157	11-4127		54
55.	Earnings per ton per mile.....	84-19	84-6	3-1915		55
56.	Expenses per ton per mile.....	567	567			56
57.	Net earnings per ton per mile.....	252	279	9-6774		57
58.	Percentage of expenses to freight earnings.....	69-24	66-99	3-387		58

(a) Includes Mail, Express, Excess Baggage and Train Privileges.

(b) Excludes Mail, Express, Train Privileges and Excess Baggage.

(c) Excludes Freight on Company's Supplies.

GENERAL REMARKS. CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to Operating Expenses under the sub-account—Improvement Account. The details of this account for the year ending June 30, 1896, amounting to \$617,841 95, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to Construction Account Nashville & Decatur Railroad during the year, amount to \$23,840 57.

CONSTRUCTION AND PURCHASE OF NEW LINES.

During the past year the following new lines have been built and purchased:

Shelby Cut-Off Exten. from Shelbyville to Christiansburg.. 8-51 miles
Montgomery & Prattville RR.—Montgomery to Prattville.. 10-35 miles
Sheffield & Tusculumbia RR.—Sheffield to Tusculumbia, leased
to Nashville Florence & Sheffield Railway..... 2-60 miles
Total..... 21-46 miles

ST. LOUIS FREIGHT TERMINALS.

Your Company has held, under a lease for ten years, from August 1, 1890, with an option to purchase for \$496,079, Terminal property in St. Louis, Mo. The requirements of the Company made it desirable to exercise this option and make improvements thereon, and \$850,000 Louisville & Nashville Railroad Company St. Louis Property Twenty-year Five per cent First Mortgage Gold Bonds were issued for this purpose, the owners agreeing to receive these bonds at par in payment for the property.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD CO.

The suit of the Commonwealth of Kentucky, brought to enjoin this Company from purchasing the properties of the Chesapeake Ohio & Southwestern RR. has been decided in favor of the Commonwealth of Kentucky by the Supreme Court of the United States, and the securities issued for the payment of the Chesapeake Ohio & Southwestern properties, amounting to \$5,000,000, have been withdrawn from the United States Trust Company, Trustee, with the consent of the Illinois Central RR. Co., and the same have been canceled and discharged.

MOBILE & MONTGOMERY RAILWAY CO.

Your Company is the owner of the entire Capital Stock of the Mobile & Montgomery Railway Co.

Of its Six per cent Bonds, \$2,877,000 were deposited with the Central Trust Co. in New York, Trustee, as part collateral for the Ten-forty Adjustment Bonds, and \$267,000 were held in the Company's treasury. These bonds have been canceled, and in their stead \$5,000,000 of Louisville & Nashville RR. Co. Mobile & Montgomery Railway Company Fifty-year four and one-half per cent Gold Bonds were issued, \$4,000,000 of which have been sold, and the proceeds applied to the redemption of the \$2,844,000 six per cent bonds above mentioned, and to the payment of the amount due by the Mobile & Montgomery Railway Company to the Louisville & Nashville Railroad Company, leaving a balance in cash of \$467,880 57, which is deposited in the Central Trust Company of New York, and \$1,000,000 of unexecuted bonds, both of which are to be delivered to the Company only for the extension, improvements, equipment and betterments upon the Mobile & Montgomery Railway.

TEN-FORTY ADJUSTMENT SIX PER CENT GOLD BONDS.

These bonds were issued in 1884, subject to call at any time six months after the expiration of ten years. They were called for payment February 1, 1896. All of these bonds (\$5,000,000) have been redeemed and canceled, with the exception of ninety-six bonds, for the payment of which \$97,740 have been deposited with the Central Trust Co. in New York, Trustee, for their redemption.

INTEREST ACCOUNT.

It has been the custom heretofore to charge Interest Account with the coupons only as they matured. Your Board has thought it desirable that the interest accrued to June 30, but not due, should appear in the General Balance Sheet as a Liability, and in accordance therewith Profit and Loss has been charged with \$733,877 21, being the interest accrued to June 30, 1896, but not maturing until subsequent months, less the interest accrued to June 30, on its own bonds held in the Company's treasury.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the difference between the Sinking Fund payments and market value of securities received for the various Sinking Funds, amounting to \$186,547 50; also the annual pro rata discount on bonds sold, \$14,726 76, and the loss on other roads, amounting to \$127,859 15, leaving a balance to the credit of Income Account of \$1,377,503 45, which has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and charged all losses, accounts and advances considered uncollectible to Profit and Loss. The balance to the credit of Profit and Loss June 30, 1896, is \$1,498,657 64.

Since your last annual meeting your Board has had to record by appropriate resolutions the death of Judge Russell Houston, one of the Company's most valued officers. A full record of Judge Houston's long and faithful services as Director, Vice-President, President and Chief Attorney, ex-

tending, as they do, almost from the organization of the corporation to his death in October, 1895, and covering a period of more than thirty years, would be almost a history of the corporation itself.

Mr. Edmund Smith, elected a Director of this Company in October, 1888, died July 31, 1895. During his service as a Director he at all times gave great attention and valued advice in the management of your corporation.

By order of the Board of Directors.

M. H. SMITH, Pres. AUGUST BELMONT, Chair'n.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHV. RR. Co. }
LOUISVILLE, September 10, 1896. }

MR. M. H. SMITH, President.

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1896, as shown in the following tables:

- No. I.—Income Account.
 - No. II.—Profit and Loss.
 - No. III.—General Balance Sheet.
 - No. IV.—Bonded Debt.
 - No. V.—Securities owned by the Company.
 - No. VI.—Gross Earnings, Operating Expenses and Net, by Months.
 - No. VII.—Total Earnings, Operating Expenses and Net.
- Very respectfully,
CUSHMAN QUARRIER, Comptroller.

TABLE NO. I.

INCOME ACCOUNT JUNE 30, 1896.

GROSS EARNINGS—	
From freight.....	\$14,324,905 86
From passenger.....	4,666,750 50
From mail.....	651,590 50
From express.....	428,184 91
From miscellaneous.....	319,279 70
Total earnings.....	\$20,390,711 47
DEDUCT OPERATING EXPENSES—	
Conducting transportation.....	\$6,319,224 59
Maintenance of equipment.....	2,270,747 27
Maintenance of way and structure.....	2,519,055 14
General expenses.....	2,396,179 22
Total operating expenses 66-23 per cent.....	13,505,206 22
Net earnings from traffic 33-77 per cent.....	\$6,885,505 25
TO WHICH ADD—	
Income from Investments.....	\$374,911 74
Income from other sources.....	59,459 84
	434,371 58
Net earnings from traffic and other income.....	\$7,319,876 83
FROM WHICH DEDUCT:	
FIXED CHARGES—	
Interest and rents.....	\$4,983,095 76
Taxes.....	579,961 34
	\$5,563,057 10
Loss on Georgia RR. lease.....	\$37,870 22
Loss on other roads, which is a claim against them..	89,988 93
Sinking fund payments...\$601,900 43	
Less market value of securities received for a part thereof. 415,352 93	
	186,547 50
Unfunded Discount.....	14,726 76
So. & No. Alabama RR. Co. net earnings for year....	50,182 87
	379,316 28
	5,942,373 38
Net income for the year transferred to the credit of profit and loss account.....	\$1,377,503 45

TABLE NO. II.

PROFIT AND LOSS ACCOUNT, JUNE 30, 1896.

CREDITS.	
Balance to credit of this account, June 30, 1895.....	\$716,217 97
Interest received on bonds in Sinking Fund.....	42,650 00
Profit on securities sold.....	18,759 69
Amount credited to this account and charged to Income Account for Sinking Fund payments, for which no securities were received, viz:	
Louisville & Nashville, South & North Alabama Trust Dead Mortgage Sinking Fund.....	\$20,000 00
Pensacola & Atlantic Mortgage Sinking Fund.....	40,700 00
Cecil Branch Mortgage Sinking Fund.....	40,000 00
	100,700 00
Amounts realized from various sources.....	20,637 23
For net earnings of the South & North Alabama RR. for the year ended June 30, 1896.....	50,182 87
Interest on Louisville & Nashville Terminal Property.....	98,268 69
Net Income for the year ended June 30, 1896 (See Table I.), transferred to this account.....	1,377,503 45
	\$2,424,939 81
DEBITS.	
Ten per cent premium on bonds redeemed for Sinking Fund.....	\$30,400 00
Interest on Bonded Debt accrued to June 30, 1896, but not due, less interest accrued on Company's bonds in the treasury.....	733,877 21
Non-collectible accounts charged off.....	47,729 79
Main Office, Lot and Building—valuation reduced.....	114,275 17
Balance to credit of Profit and Loss June 30, 1896.....	1,498,657 64
	\$2,424,939 81

TABLE NO. III.
GENERAL BALANCE SHEET JUNE 30, 1896.

Dr.			
ASSETS.			
COST OF ROAD AND EQUIPMENT.			
Road, fixtures and equipment.....	\$106,604,117 64		
Real estate, quarries and timber lands.....	1,180,600 02		
Material and supplies in shops and on line of road.....	1,309,469 96		
Material in private sidings the property of the Company.....	98,588 97		
		—Change from previous year.—	
		Increase.	Decrease.
		\$260,079 45	65,457 48
		268,170 23	
		29,400 66	
INVESTMENTS.			
Bonds Owned—			\$531,000 00
Ten-Forty Adjustment Bonds, six per cent.....			
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	\$5,560,337 67	\$3,296,937 67	
Louisville & Nashville, Lebanon & Knoxville Branch, six per cent.....	1,500,000 00	1,500,000 00	
Louisville Cin. & Lex. Railway General Mortgage Bonds, six per cent.....	3,258,000 00	3,208,000 00	
Louisville Cin. & Lex. Railway First Mortgage Bonds, seven per cent.....	5,025 00	5,025 00	
Gloss Iron & Steel Co. First Mortgage Bonds, six per cent.....	34,400 00		
Eureka Company First Mortgage Bonds, seven per cent.....	29,000 00		
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent.....	25,000 00		
Pensacola & Atlantic RR. Land Grant Bonds, six per cent.....	925,000 00		
Louis & Nash., Mob. & Mont. Railway Trust Deed Bonds, six per cent.....			267,000 00
Louis & Nash. and Pens. & Selma Division Bonds, six per cent.....	898,000 00	898,000 00	
Southern Iron Company First Mortgage Bonds, six per cent.....	410,200 00		12,500 00
South & North Ala. RR. Five per cent Consolidated Mortgage Bonds.....	361,220 00	135,100 00	
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	128,250 00	860,250 00	
Log Mountain Coal, Coke & Timber Co. bonds, six per cent.....	36,100 00	36,100 00	
Bird Eye Jellico Coal Co. Second Mortgage Gold Bonds, six per cent.....	52,300 00	52,000 00	
Louisville Henderson & St. Louis First Mortgage Bonds, five per cent.....	40,039 27	13,408 33	
Sundry Railroad and other Bonds.....			
	\$13,762,871 94		
Stocks Owned—			
Nashville & Decatur Railroad Stock.....	\$935,026 01	15,000 00	
Owensboro & Nashville Railway Stock.....	67,601 77		
Nashville Florence & Sheffield Railway Stock.....	1,788 00		
Birmingham Mineral Railroad Stock.....	159,250 00		
Elkton & Guthrie Railroad Stock.....	15,175 00		
Mobile & Montgomery Railway Stock.....	10,543 20		
South & North Alabama Railroad Stock (common).....	17,693 68	214 62	
Birmingham Rolling Mill Company Stock.....	34,600 00		
South Carolina Terminal Company Stock.....	241,000 00		
Gulf Transit Company.....	82,300 00	82,300 00	
Sundry Railroad and other Stocks.....	58,259 79		5 739 05
	1,613,187 45		
TRUST ACCOUNTS.			
Stocks and Bonds held in Trust by the Central Trust Co. of New York, Trustee, for Unified Fifty-year Four per cent Gold Mortgage Bonds, viz:			
L. & N., Lebanon & Knoxville Branch Bonds, six per cent.....			\$1,500,000 00
L. & N., Pensacola & Selma Division Bonds, six per cent.....			898,000 00
L. & N., Mobile & Montgomery Division Bonds, six per cent.....			2,877,000 00
L. & N., Louisville Cin. & Lex. Ry. Co. General Mort. Bonds, six per cent.....			3,208,000 00
Pensacola & Atlantic Railroad Bonds, six per cent.....			900,000 00
Alabama Mineral Railroad Bonds, four per cent.....	\$1,650,010 00		
Stock in Louisville Cincinnati & Lexington Railway Company.....	3,952,574 81		18,394 94
Stock in South & North Alabama Railroad Company.....	1,125,500 69		
Stock in Mobile & Montgomery Railway Company.....	3,272,906 12		
Stock in South-East & St. Louis Railway Company.....	294,000 00		
Stock in Pontchartrain Railroad Company.....			4,632 37
Stock in Nashville Chattanooga & St. Louis Railway.....	5,355,538 75		
Stock in Owensboro & Nashville Railway Company.....	250,728 48		
Stock in Henderson Bridge Company.....	501,000 00		
Stock in Pensacola Railroad Company.....	2,850 00		
Stock in Louisville Railway Transfer Company.....	47,062 54		
Stock in Birmingham Mineral Railroad Company.....	630,410 00		
Stock in Alabama Mineral Railroad Company.....	225,010 00		
Stock in Nashville Florence & Sheffield Railway Company.....	60,600 00		
Stock in Henderson Belt Railroad Company.....	19,750 00		
Stock in Shelby Railroad Company.....	153,000 00	153,000 00	
	\$16,700,941 39		
From which Deduct—			
The cost of the following securities, which, having been added to the Cost of Road, is deducted from this account, viz:			
Louisville Cin. & Lexington Ry. Stock.....	\$3,552,574 81		
Alabama Mineral Railroad Bonds and Stock.....	1,875,020 00		
Henderson Belt Railroad Stock.....	19,750 00		
Louisville Railway Transfer Stock.....	47,062 54		
Pensacola & Selma Div. Bonds, six per cent, included in Bonded Debt deposited with the Farmers' Loan & Trust Co. of New York, Trustee, as part collateral for Georgia RR. Lease, which, having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account.....	350,000 00	5,344,407 35	11,356,534 04
			9,301,384 94
Bonds Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, for Five per cent Trust Bonds—			
Birmingham Mineral Railroad First Mortgage Bonds, five per cent.....	3,929,000 00		
Owensboro & Nashville Railway First Mortgage Bonds, six per cent.....	1,200,000 00	5,129,000 00	
Bonds Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, for Georgia RR. Lease—			
South & North Alabama Railroad Five-per-cent Consolidated Bonds....	250,000 00		
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent.....	350,000 00	600,000 00	
Obligations Held in Trust by United States Trust Co. of N. Y., Trustee—			
Two ten Five-per-cent Gold Obligations of 1904, for property purchased from C. P. Huntington and Newport News & Mississippi Val. Co.....			4,500,000 00
Two ten Five-per-cent Gold Obligations of 1904, for Ches. O. & South-Western reorganization and purchasing committee.....			500,000 00
Bonds and Cash Held by Trustees of Sinking Funds—			
Trustees Louisville Cincinnati & Lexington Railway Sinking Fund.....	\$50,000 00		
Union Trust Company New York, Trustee Lou. & Nash. and So. & No. Alabama Railroad Trust Deed Bonds (invested).....	228,331 77	30,165 12	
Union Trust Company, New York, Trustee Lou. & Nash. and So. & No. Alabama Railroad Trust Deed Bonds (uninvested).....	793 22	694 88	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch.....	41,000 00	1,000 00	
Trustees Memphis Clarksville & Louisville Railroad (invested).....	648,926 88	81,091 25	
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	1,362 72	1,122 20	
Central Trust Company of New York, Trustee (uninvested).....	577 23		
		970,981 82	
Louisville & Nashville and So. & No. Alabama Trust Deed Sink. Fund Bonds Redeemed....	40,000 00		
ADVANCES TO SUBSIDIARY COMPANIES.			
Nashville & Decatur Railroad Company.....	\$1,041,266 32	23,330 57	294,034 43
Mobile & Montgomery Railway Company.....			71 45
Elkton & Guthrie Railroad Company.....			342 83
Mammoth Cave Railroad Company.....	4,889 74		7,178 57
Sheffield & Tusculum Railroad Company.....			7,417 30
Montgomery & Prattville Railroad Company.....			
Shelby Railroad Company.....	59,459 84	59,459 84	
		1,105,615 90	
Carried forward.....		\$143,770,477 74	\$20,317,534 76
			\$15,306,758 48

AVAILABLE ASSETS.			
<i>Brought forward—</i>			
Due from Station Agents.....	\$530,156 58	\$143,779,977 74	\$30,311,534 76
Net traffic balances due from other companies.....	52,347 43		\$21,651 96
Due from Adams and Southern Express companies.....	54,952 95		
Due from United States Government Post Office Department.....	166,640 38		
Louisville & Nashville Terminal Company.....	424,045 19		1,705 26
Individuals and Companies.....	716,961 55		1,648 39
Bills Receivable.....	376,405 69		424,045 19
Unlisted Capital Stock.....	2,200,000 00		27,839 05
		4,521,509 82	43,567 62
CASH.			
In hands of Treasurer, Assistant Treasurer, Cashier, Paymasters, etc....	682,115 37		282,472 20
" " Agents and others.....	88,413 04		88,413 04
		770,528 41	
OTHER ASSETS.			
Due from Individuals and Companies.....	753,830 43		326,420 75
Bills Receivable, Land Notes.....	113,270 83		
Bills Receivable, other Notes.....	80,277 87		
		947,379 13	6,253 72
Unfunded Discount Account.....		662,798 80	26,702 50
		342,212 12	
Total.....		\$150,673,191 90	\$21,871,510 34
			\$15,446,791 20
LIABILITIES.			
CAPITAL STOCK.			
Stock issued.....	\$52,709,120 00		
Stock Liability—			
Original stock and subsequent dividends unissued.....	\$83,861 80		
Scrap issued in stock dividends.....	7,018 20		
Unlisted capital stock.....	2,200,000 00		
Total capital stock and stock liability.....		\$55,000,000 00	
BONDED DEBT.			
General Mortgage Bonds, six per cent.....	\$10,612,000 00		
Consolidated Mortgage Bonds, seven per cent.....	7,070,000 00		\$224,000 00
Unified fifty-year Four per cent Gold Mortgage Bonds.....	20,674,000 00	3,350,000 00	
Ten-forty Adjustment Bonds, six per cent.....	1,966,660 00		4,531,000 00
Memphis & Ohio RR. First Mortgage Bonds, six per cent.....	3,500,000 00		
New Orleans Mob. & Texas Div. First Mort. Bonds, six per cent.....	5,000,000 00		
New Orleans Mob. & Texas Div. Second Mort. Bonds, six per cent.....	1,000,000 00		
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	2,833,000 00		37,000 00
Pensacola Division First Mortgage Bonds, six per cent.....	580,000 00		
Cecilia Branch First Mortgage Bonds, seven per cent.....	641,000 00		39,000 00
Evansville Hen. & Nashv. Div. First Mort. Bonds, six per cent.....	2,114,000 00		43,000 00
Louisville & Nashv. and Mob. & Mont. Ry. Trust Deed Bonds, six p. c.....	3,500,000 00		2,677,000 00
South-East & St. Louis Div. Second Mortgage Bonds, three per cent.....	3,000,000 00		
Lebanon-Knoxville Branch Mortgage Bonds, six per cent.....	1,500,000 00		
Pensacola & Solina Division First Mortgage Bonds, six per cent.....	1,248,000 00		
Louisville Clin. & Lex. Ry. First Mort. Bonds, seven per cent.....	2,850,000 00		
Louisville Clin. & Lex. Ry. Second Mort. Bonds, seven per cent.....	892,000 00		
Louisville Clin. & Lex. Ry. General Mort. Bonds, six per cent.....	3,258,000 00		
City of Louisville, Lebanon Branch Extension Bonds, six per cent.....	1,000 00		
First Mortgage Five per cent Fifty year Gold Bonds.....	1,764,000 00		
Five-per-cent Collateral Trust Gold Bonds.....	5,129,000 00		
Kentucky Central Ry. First Mortgage Four per cent Gold Bonds.....	6,742,000 00		
Mayville & Lexington RR. Northern Division Seven per cent Bonds.....	400,000 00		
Louisville Railway Transfer First Mortgage Bond, eight per cent.....	246,000 00		
St. Louis Property Twenty-year Five per cent Gold Mortgage Bonds.....	484,000 00	484,000 00	
From which Deduct—	\$87,074,660 00		
Pensacola & Selma Division First Mortgage Bonds, six per cent, deposited with the Farmers' Loan & Trust Company of New York, Trustees, as part collateral for Georgia Railroad lease.....	350,000 00	86,724,660 00	9,283,000 00
Two Ten-year Five per cent Gold obligations of 1904.....			5,000,000 00
Total.....		\$141,724,660 00	15,117,000 00
			12,551 000 00
CURRENT LIABILITIES.			
Bills payable.....		467,330 57	357,669 43
Pay Rolls for June, 1896, payable in July.....	\$786,507 78		76,898 15
Vouchers for June, 1896, payable in July.....	329,905 42		138,807 52
Unclaimed on Pay Rolls.....	196,703 72	4,169 65	
Unclaimed on Vouchers.....	74,515 38		10,666 26
		1,389,632 30	
Interest Due—			
Coupons not presented.....	71,558 50		10,357 00
Interest on Bonds payable July 1, 1896.....	801,970 00		20,713 11
		873,528 50	
Interest Accrued—			
Interest accrued to June 30, 1896, but not due.....		792,537 87	792,537 87
Dividends unclaimed.....	47,864 83		188 00
Due to Individuals and Companies.....	203,376 85		159,966 07
		251,241 68	
OTHER LIABILITIES.			
Due to Mobile & Montgomery Ry. Co., payable Sept. 2, 1945.....	\$2,846,239 04	2,896,239 04	
Due to Individuals and Companies.....	199,011 85	62,696 56	
Deferred renewals of Equipment, Rails, etc.....	580,452 45		57,994 41
		3,675,603 34	
Profit and Loss.....	1,498,657 64	782,439 67	
Total.....		\$150,673,191 90	\$19,731,980 94
			\$13,307,261 80

[TABLE NO. IV, IS GIVEN ON NEXT PAGE.]

TABLE NO. V.

SECURITIES JUNE 30, 1896.

The following is a statement of the Securities owned by the Company, and included in the General Balance Sheet:

BONDS.	Par Value.
5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each.....	\$5,680,000
1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each.....	1,500,000
3,258 Louisville Clin. & Lexing. Ry. Gen. M. 6% Bonds, \$1,000 each.....	3,258,000
898 L. & N. Pensac. & Selma Div., 6% Bonds, \$1,000 each.....	898,000
965 Pensacola & Atl. RR. 1st M. 6% Bonds.....	965,000
925 Pensac. & Atl. RR. L. Grant 6% Bonds, \$1,000 each.....	925,000
429 So. & No. Ala. RR. 5% Con. M. Bonds, \$1,000 each.....	429,000
212 Lou. Hender. & St. L. 1st M. 5% Bonds, \$500 each.....	106,000
133 Log Mt. Coal Coke & Tim. Co. 6% B'ds, \$1,000 each.....	133,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, \$1,000 each.....	43,000
29 Eureka Co. 1st M. 7% Bonds, \$1,000 each.....	29,000
50 Elkton & Guthrie RR. 7% Bonds, \$500 each.....	25,000
25 Bird-eye Jellico Coal Co. 2d M. g. 6% B'ds, \$1,000 ea.....	25,000
22 Bird-eye Jellico Coal Co. 2d M. g. 6% B'ds, \$500 ea.....	11,000
1 Bird-eye Jellico Coal Co. 2d M. g. 6% B'ds, \$100 ea.....	100
Sundry Railroad and other Bonds, ledger value.....	44,989
Total Bonds.....	\$14,074,089

SHARES.	STOCKS.
37,992 Nashville & Decatur RR. Stock, \$25 each.....	\$949,800
1,931 Owensboro & Nashville Ry. Stock, \$100 each.....	193,100
1,144 Nashv. Florence & Sheffield Ry. Stock, \$100 each.....	114,400
4,550 Birmingham Mineral RR. Stock, \$100.....	455,000
691 Elkton & Guthrie RR. Stock, \$25 each.....	17,275
111 Mobile & Montgomery Ry. Stock, \$100 each.....	11,100
332 South & North Alabama RR. Stock, \$100 each.....	33,200
346 Birmingham Holling Mill Stock, \$100 each.....	34,600
*69,088 Kentucky Central Ry. Stock, \$100 each.....	6,908,800
*600 Lou. Harrod's Crk. & Westp't RR. Stock, \$100 each.....	60,000
63 New & Old Decatur Belt Ter. & RR. Stock, \$100 each.....	743,400
*7,484 Pontchartrain Ry. Stock, \$100 each.....	748,400
192 South-East & St. Louis Ry. Stock, \$100 each.....	19,200
2,058 Terminal RR. Ass'n of St. Louis Stock, \$100 each.....	205,800
150 Pensacola R. & T. Stock, \$100 each.....	15,000
725 Log Mt. Coal Coke & Timber Stock, \$100 each.....	72,500
2,410 South Carolina Terminal Stock, \$100 each.....	241,000
823 Gulf Transit Stock, \$100 each.....	82,300
Sundry Railroad and other Stocks, ledger value.....	45,484
Bills Receivable, Land Notes, etc., ledger value.....	569,954
Total Stocks.....	\$10,783,214
Total Bonds, Stocks and Bills Receivable.....	\$24,857,308

* These Stocks having been included in cost of road do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company, of New York, Trustee, to

secure the Louisville & Nashville Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:

	BONDS.	Par Value.
31 Alabama Mineral R.R. 4% Bonds, \$100,000 each....	\$3,100,000	
50 Alabama Mineral R.R. 4% Bonds, \$1,000 each.....	50,000	
Total Bonds.....	\$3,150,000	
	STOCKS.	
15,000 Louisv. Clin. & Lex. Ry. Pref. Stock, \$100 each....	\$1,500,000	
9,350 Louisv. Clin. & Lex. Ry. Com. Stock, \$100 each....	983,000	
20,000 So. & N. Alabama R.R. Pref. Stock, \$100 each....	2,000,000	
11,274 So. & N. Alabama R.R. Com. Stock, \$100 each....	1,127,400	
23,397 Mobile & Montgomery Ry. Stock, \$100 each.....	2,339,700	
39,350 N. O. Mob. & Tex. R.R. as reorganized Stk., \$100 ea.	3,935,000	
9,800 South-East & St. Louis Ry. Stock, \$100 each.....	980,000	
55,015 Nashville Chatt. & St. L. Ry. Stock, \$100 each....	5,501,500	
9,631 Owensboro & Nashville Ry. Stock, \$100 each....	963,100	
5,010 Henderson Bridge Stock, \$100 each.....	501,000	
2,350 Pensacola R.R. Stock, \$100 each.....	235,000	
1,000 Louisville Ry. Transfer Stock, \$100 each.....	100,000	
19,726 Birmingham Mineral R.R. Stock, \$1.00 each.....	1,972,600	
19,690 Alabama Mineral R.R. Stock, \$1.00 each.....	1,969,000	
6,150 Nashv. Florence & Sheffield Ry. Stock, \$100 each.	615,000	
393 Henderson Belt R.R. Stock, \$50 each.....	19,650	
10,963 Shelby R.R. Stock, \$50 each.....	548,150	
Total Stocks.....	\$25,992,335	
Total Bonds and Stocks.....	\$29,142,335	

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 six-per-cent Sinking Fund loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six-per-cent Bonds and \$3,923,000 Birmingham Mineral Railroad Company First Mortgage Five-per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of \$5,123,000 Louisville & Nashville Railroad Five-per-cent Trust Bonds.

The Company also owns \$350,000 South & North Alabama Railroad Company Five-per-cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. IV.
BONDED DEBT JUNE 30, 1896.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds..	\$1,000	October 15, 1893.			
Louisville Cincinnati & Lexington R'y First Mortgage Bonds..	2,850,000	January 1, 1897.	7	January 1, July 1.	\$99,750
Consolidated Mortgage, Main Stem and Branches Bonds.....	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Louisville Railway Transfer Company Bonds.....	286,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. R.R. Sterling Mortgage Bonds.....	1,996,680	August 1, 1902.	6	February 1, August 1.	121,424
Mayville & Lexington R.R. Northern Div., 7 per cent Bonds....	400,000	January 1, 1906.	7	January 1, July 1.	28,000
Odessa Branch Mortgage Bonds.....	1,963,000	March 1, 1907.	7	March 1, September 1.	42,466
Louisville Cincinnati & Lexington R'y Second Mortgage Bonds..	892,000	October 1, 1907.	7	April 1, October 1.	62,440
St. Louis Property 20 year 5 per cent Gold First Mort. Bonds..	484,000	March 1, 1916.	5	March 1, September 1.	24,200
Evansville Henderson & Nashville Div. First Mortgage Bonds..	2,114,000	December 1, 1919.	6	June 1, December 1.	125,200
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South East and St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	2,833,000	August 1, 1921.	6	February 1, August 1.	169,005
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
General Mortgage Bonds.....	10,612,000	March 1, 1930.	6	June 1, December 1.	631,636
Lebanon Knoxville Branch Mortgage Bonds.....	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
Pensacola & Selma Division First Mortgage Bonds.....	898,000	March 1, 1931.	6	March 1, September 1.	53,880
Louisville Cincinnati & Lexington R'y General Mortgage Bonds..	3,258,000	November 1, 1931.	6	May 1, November 1.	195,480
First mortgage 5 per cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First mortgage 5 per cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	84,200
Unified Fifty-year 4 per cent Gold Mortgage Bonds.....	20,674,000	July 1, 1940.	4	January 1, July 1.	826,960
South East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Kentucky Central R'y First Mortgage 4 per cent Gold Bonds....	6,742,000	July 1, 1987.	4	January 1, July 1.	269,680
	\$86,724,660				\$4,548,129

\$1,000 of these bonds drawn for Sinking Fund due March 1, 1895, but not presented for redemption. Interest ceased on September 1, 1895.

\$40,000 of these bonds drawn for Sinking Fund due March 1, 1896. Interest will cease September 1, 1896.

\$4,000 of these bonds drawn for Sinking Fund due December 1, 1895, but not presented for redemption. Interest ceased on December 1, 1895.

\$2,000 of these bonds drawn for Sinking Fund due June 1, 1895, but not presented for redemption. Interest ceased on June 1, 1895.

\$63,000 of these bonds drawn for Sinking Fund due June 1, 1895. Interest ceased on June 1, 1895.
Note.—There were 96 Ten forty & Adjustment Bonds of \$1,000 each which were called February 1, 1896, outstanding on June 30, 1896, to meet the redemption of which the sum of \$37,440 (\$35,000 and interest \$2,440) was deposited with the Central Trust Co., N. Y., Trustee, to pay said Bonds and interest.

[TABLE NO. V. IS GIVEN ON PRECEDING PAGE.]

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

RECAPITULATION.

(L. & N. SYSTEM.)

[Average for year, 2,965 miles.]

MONTH.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total.	Operating Expenses.	Net Earnings.	P. ct. of Exps. to Earnings.
July.....1895	\$1,161,901 90	\$409,486 45	\$53,326 40	\$32,206 38	\$26,311 60	\$1,682,942 73	\$1,092,927 97	\$590,014 76	64.94
August....."	1,202,153 68	413,215 92	53,659 30	29,373 59	28,757 03	1,727,119 52	1,118,657 73	578,501 79	66.51
September....."	1,145,347 60	438,207 04	55,643 18	29,435 68	25,300 51	1,693,934 04	1,138,553 67	555,880 37	67.18
October....."	1,432,532 80	432,846 69	54,661 67	37,637 67	21,920 68	1,979,599 51	1,204,130 47	775,469 04	60.83
November....."	1,396,017 97	369,519 14	54,745 99	37,657 16	20,649 63	1,878,589 89	1,156,652 91	721,936 98	61.57
December....."	1,233,430 43	410,278 78	49,846 79	34,255 69	21,44 09	1,757,855 78	1,095,216 76	662,639 02	62.30
January.....1896	1,192,870 90	384,939 57	54,581 23	30,727 57	27,417 95	1,688,537 22	1,066,482 42	622,054 80	63.16
February....."	1,138,374 16	369,907 98	57,609 17	31,971 14	24,643 10	1,616,570 55	1,041,143 23	575,427 32	61.40
March....."	1,112,193 50	357,819 48	52,640 66	35,260 99	23,010 55	1,584,930 16	1,119,755 55	461,174 61	70.83
April....."	1,059,479 75	349,650 46	54,614 08	42,629 37	27,817 21	1,534,190 87	1,137,219 19	396,971 68	74.12
May....."	1,113,064 02	360,337 43	55,587 96	43,951 33	29,069 87	1,602,113 61	1,135,090 72	466,922 89	70.85
June....."	1,137,834 15	378,541 58	54,614 07	34,075 34	43,322 45	1,648,387 59	1,169,875 60	478,511 99	70.97
Total.....	14,324,905 86	4,666,750 50	651,590 50	428,184 91	319,279 70	20,390,711 47	13,505,206 22	6,885,505 25	66.23

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	22.887	\$4,666,750 50		
Mail.....	3.196	651,590 50		
Express.....	2.100	428,184 91		
Train privileges.....	.097	19,828 65		
Freight.....	70.252	14,324,905 86	9,494,013 44	4,830,892 42
Rent of passenger cars.....	.076	15,471 85		15,471 85
Rent of freight cars.....	.449	91,540 84		91,540 84
Rent of locomotives.....	.334	68,043 82		68,043 82
Car detention, storage, etc.....	.080	16,317 71		16,317 71
Rents.....	.459	93,590 13		93,590 13
Telegraph.....	.020	4,022 11		4,022 11
Wharfage and storage.....	.030	6,168 25		6,168 25
Bridge tolls.....	.002	478 60		478 60
Storage—St. Louis Storage Warehouse.....	.016	3,316 71		3,316 71
Tennessee River transfer.....	.002	501 33		501 33
Total.....	100.000	\$20,390,711 47	\$13,505,206 22	\$6,885,505 25

want of confidence in the immediate future, which caused all branches of trade to be conservative. We feel, in view of the disturbed financial condition of the country during a large portion of the year, cause for congratulation in that our traffic did not suffer to a greater extent than it did, and we venture to hope that because of our having so well maintained our tonnage under adverse circumstances that when business generally revives we shall receive our full share of the increase.

To the decrease above noted Bituminous Coal contributed 64,465 in tons and \$99,022 09 in revenue. Also we did not do so well in General Merchandise, Lumber, Hay and Grain, Refined Oil, Ore, Live Stock, Ice and Salt; but in Anthracite Coal, Stone and Lime, Crude Oil, Iron and Bark we show gratifying increases.

Referring to the large loss in Bituminous Coal, we have again to note our disappointment that our efforts made in connection with some other and competing lines to place this traffic on a fair basis were not productive of the improvement looked for. The average rate received on soft coal was the merest trifle more than in the preceding year, but we think that a better understanding was arrived at between all parties interested in carrying such traffic, which may produce beneficial results hereafter.

Poor's Manual for 1896 states the average freight rate per ton per mile received for the year 1895 by all the railroads in the United States to be 8-39 mills. The average rate per ton per mile received by this Company on its freight for the year 1895 was 4-94 mi ls: a difference of 3-45 mills per ton per mile, and which, upon our ton mileage for that year, would amount to \$1,727,325-77—a sum largely in excess of the charges upon our entire debt, including our Income Bonds. The low average rate we receive is due to the large percentage of low grade freight (over one half of our entire tonnage) which we carry in competition with other roads, and this should not be lost sight of and due allowance made therefor.

It affords us gratification to make due acknowledgment of the services rendered by officers and employees.

BY ORDER OF THE BOARD,

SAMUEL G. DECOURSEY,
President.

Orleansburg & Lake Champlain R.R.—Receiver Ordered.—At Syracuse, N. Y., Oct. 2, Justice McLellan, in special term, decided that a prima facie case of insolvency had been shown against this company and, it is said, will appoint a temporary receiver pending the full determination of the suit brought by the State.—V. 63, p. 602.

Philadelphia & Reading R.R.—Sale Confirmed.—Judge Acheson in the United States Circuit Court at Philadelphia on Oct. 3 confirmed the foreclosure sale of Sept. 21. The Judge, in confirming the sale said that the objections raised were not new, and that they had been discussed in previous arguments in the Reading litigation. Messrs. Thomson and Andrews, representing judgment creditors for \$3,000 and \$30,000, said that they intend to go to the United States Circuit Court of Appeals on some of the matters ruled against them.—V. 63, p. 503.

St. Louis & San Francisco R.R.—Offer to Kansas City & Southwestern Bonds.—The reorganization committee of the St. L. & San Francisco Ry. offers to the holders of the first mortgage bonds of the Kansas City & Southwestern R.R. Co. the right to participate in the agreement mentioned last week, by depositing their bonds not later than October 24 with the Mercantile Trust Co. or with its agencies in Amsterdam and Boston, and receiving on completion of the reorganization for each \$1,000 bond deposited with all unpaid coupons \$650 new mortgage bonds, \$400 second preferred stock and \$800 common stock of the reorganized St. Louis & San Francisco. The foregoing offer has already been accepted by the holders of more than two-thirds of the bonds.—V. 63, p. 602.

Twenty-eighth Street Crosstown R.R. New York.—Mortgage for \$1,500,000.—This company, which recently acquired all the railroad and franchises of the Twenty-eighth & Twenty-ninth Street R.R. Co., has made a mortgage to the Central Trust Company as trustee to secure \$1,500,000 of 5 per cent 100-year gold bonds.—Vol. 63, p. 603.

Union Pacific Ry.—Reorganization Certificates Listed in London.—The London Stock Exchange has listed the Mercantile Trust Company's certificates of deposit for \$57,003,200 of the Union Pacific capital stock.—V. 63, p. 604.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various uncurrent issues of the Union Pacific system as well as all other inactive railroad securities.

—Mr. D. A. Lindsey has been appointed Southern representative of the Pennsylvania lines, with headquarters at Nashville. Mr. Lindsey is said to be youngest man who has ever held such a responsible position with the Pennsylvania lines.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 9, 1896.

The general business situation has shown no radical changes. Trade has been moderately active and prices as a rule have been well maintained. Additional engagements of gold in England for export to New York offset a slight tightening of money rates which had an unfavorable influence in financial circles early in the week. No especial significance has been given to Lord Rosebery's resignation of the leadership of the Liberal Party of England in consequence of his disagreement with other prominent members of that party as regards the method of dealing with the Turkish question. European advices state that Russia, France and Great Britain have arrived at an entente in regard to Turkey and that the Armenian question will shortly be settled. Recent developments make it appear that the report of the satisfactory settlement of the Venezuelan boundary dispute was unfounded, and it is now stated that complications are growing out of the railway concession recently granted in the disputed territory.

There has continued a firm market for lard on the spot and prices have further advanced. Only a limited amount of business has been transacted, however, due to small offerings. The close was firm at 4-62½c. for prime Western, 4-10c. for prime City and 4-90c. for refined for the Continent. There was no trading in the local market for lard futures, but at the West there has been a fairly active market and prices advanced on buying by packers, stimulated by a continued smaller run of swine than expected. The close was firm. Daily closing prices of lard futures were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	4-30	4-30	4-40	4-45	4-55	4-55

Pork has had a moderate call and prices have advanced, closing steady at \$8@8 75 for mess, \$10 50@12 for family and \$8 25@10 for short clear. Cut meats have been in limited request at steady prices, closing at 5½@6c. for pickled bellies, 3½@4c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been quiet but steady at \$7@7 50 for mess, \$8@8 75 for packet, \$9@10 for family and \$11@13 for extra India mess. Beef hams have been steady at \$15@15 50. Tallow has been wanted by exporters at 3½c. and melters have been firm at 4c. Oleo-stearine has been in demand at advancing prices, closing firm at 5c. Lard stearine has advanced and closes firm at 5½c. Cotton-seed oil has been in active export demand at advancing prices, closing firm at 22½@23c. for prime crude and 26½@27c. for prime yellow. Butter has been in active demand and firmer, closing at 11½@18c. for creamery. Cheese has been in moderate request and higher, closing at 7@10c. for State factory, full cream. Fresh eggs have been in demand for choice and firm at 17½@18c. for Western.

Coffee of Brazil growth has been in much improved demand, and prices have advanced, closing at 10½c. for Rio No. 7. The mild grades have had a fair call, particularly for desirable stock, and higher prices have been paid, closing at 16c. for good Cucuta and 22c. for standard Java. There has been increased activity to the speculative dealings in the market for contracts and prices advanced on unfavorable crop advices. To-day crop accounts were more favorable and prices declined. The close was weak.

The following were final closing prices:

DAILY CLOSING PRICES OF LARD FUTURES.

Oct.....	9-85c.	Jan.....	9-30c.	April.....	9-25c.
Nov.....	9-45c.	Feb.....	9-30c.	May.....	9-25c.
Dec.....	9-30c.	March.....	9-25c.	June.....	9-25c.

Raw sugars have weakened slightly and at the decline increased business has been transacted. The close was steady at 3c. for centrifugals 96 deg. test and 2½c. for muscovado 89 deg. test. Refined sugars have declined and only a hand-to-mouth business has been transacted; granulated is quoted at 4½c. Teas and other staple groceries have been steady.

Kentucky tobacco has been in moderate request and firm; sales 225 hds. Seed leaf tobacco has been in better demand and steady. Sales for the week were 1,550 cases, as follows: 700 cases 1895 crop, Zimmers, p. t.; 300 cases 1895 crop, New England Havana, 16@25c.; 100 cases 1894 crop, New England Havana, 8c.; 100 cases 1898 crop, Pennsylvania Havana, 11@12c.; 200 cases 1898 crop, Wisconsin Havana, 8@8½c. and 150 cases sundries, 4@16c.; also 550 bales Havana at 70c. @ \$1 10, and 100 bales Sumatra at 60c. @ \$1 80 in bond.

There has continued a quiet market for Straits tin and prices have declined in response to weaker foreign advices, closing at 12-60@12 65c. Ingot copper has had only a limited call, but prices have advanced and the close was firm at 10-75 @11c. for Lake. Lead has been quiet at a slight further decline in values, closing at 2-70@2-75c. for domestic. Spelter has been quiet and without change, closing at 3-60@3-70c. for domestic. Pig iron has been steady, closing at \$10 25@12 50 for domestic.

R-fined petroleum has been steady, closing at 6-90c. in bbls., 4-40c. in bulk and 7-85c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been steady, closing steady at \$1 15 bid. Spirits turpentine has been in limited demand and steady at 23@23½c. Rosins have been firmer, closing at \$1 75@1 77½ for common and good strained. Wool has been in less active demand but steadily held. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, October 9, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 331,230 bales, against 238,836 bales last week and 237,611 bales the previous week, making the total receipts since the 1st of Sept., 1896, 1,833,054 bales, against 793,724 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 544,330 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,446	22,616	6,461	14,903	9,737	7,700	66,863
Tex. City, &c.....	.....	675	1,073	628	1,649	1,734	5,759
New Orleans.....	16,111	23,516	31,350	16,287	12,254	18,635	118,153
Mobile.....	3,560	4,627	838	958	1,223	1,422	12,628
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,643	7,445	8,669	5,842	6,434	7,339	41,408
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	5,104
Charleston.....	3,146	4,930	4,844	1,267	2,253	6,169	22,609
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	229
Wilmington.....	2,740	2,097	2,105	2,493	1,766	2,286	13,487
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	38
Norfolk.....	4,191	4,178	10,044	6,328	6,516	5,849	37,106
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'pt N., &c.....	.....	.....	.....	.....	.....	.....	973
New York.....	1,032	890	351	643	.....	737	3,678
Boston.....	554	779	256	641	703	304	3,237
Baltimore.....	.....	.....	.....	.....	.....	2,504	2,504
Philadelphia, &c.....	100	109	.....	.....	90	150	449
Total this week	42,449	71,553	66,100	50,000	42,625	61,203	331,230

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 9.	1896.		1895.		Stock.	
	This Week.	Since Sept. 1, 1896.	This Week.	Since Sept. 1, 1895.	1896.	1895.
Galveston.....	66,868	322,494	58,353	188,627	183,643	106,918
Tex. C., &c.....	5,759	19,199	2,263	4,615	5,145	1,000
New Orleans.....	118,153	390,958	90,404	220,298	238,655	193,394
Mobile.....	12,628	43,061	10,903	31,206	33,371	21,627
Florida.....	.....	1,004	38	1,926	.....	.....
Savannah.....	41,408	190,060	49,587	161,199	103,449	93,376
Brunswick, &c.....	5,104	22,219	4,028	11,965	7,837	4,796
Charleston.....	22,609	110,599	21,313	78,131	73,714	62,785
Pt. Royal, &c.....	229	4,323	.....	81	.....	.....
Wilmington.....	13,487	67,702	12,446	33,927	18,242	25,401
Wash'n, &c.....	38	183	23	75	.....	.....
Norfolk.....	37,106	137,195	13,141	25,609	53,833	16,544
West Point.....	.....	50	8,097	12,857	.....	4,552
N'pt N., &c.....	973	2,195	438	1,201	887	247
New York.....	3,678	3,903	550	1,050	102,670	158,546
Boston.....	3,237	10,544	1,346	2,512	9,000	3,800
Baltimore.....	2,504	4,366	292	1,045	5,814	6,685
Philadel., &c.....	449	3,099	1,263	6,401	3,807	6,607
Totals.....	331,230	1,338,054	274,485	793,724	847,142	704,237

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.....	72,806	60,616	82,593	51,739	66,649	61,124
New Orleans.....	118,153	90,404	104,547	70,518	60,030	100,879
Mobile.....	12,628	10,903	11,193	8,759	11,660	13,766
Savannah.....	41,408	49,587	48,036	62,777	49,654	79,703
Char'ton, &c.....	22,609	21,313	18,143	29,724	20,204	39,574
Wilm'ton, &c.....	13,525	12,469	13,800	11,386	9,895	12,013
Norfolk.....	37,106	13,141	17,229	17,813	12,688	29,180
W. Point, &c.....	973	8,535	6,613	8,638	15,233	23,034
All others.....	14,972	7,517	16,637	3,214	13,030	17,482
Tot. this wk.	331,230	274,485	318,816	264,598	259,128	375,820
Since Sept. 1	1,338,054	793,724	1,047,480	830,212	857,220	1,412,772

The exports for the week ending this evening reach a total of 143,304 bales, of which 95,418 were to Great Britain, 1,552 to France and 45,334 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 9, 1896.			From Sept. 1, 1896, to Oct. 9, 1896.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	28,280	.....	12,248	40,531	106,056	20,391
Tex. City, &c.....	.....	.....	80	800	.....	2,519
New Orleans.....	28,756	.....	13,062	41,817	101,010	32,469
Mobile.....	.....	.....	.....	9,516	.....	9,516
Pensacola.....	.....	.....	.....	1,604	.....	1,604
Savannah.....	.....	.....	5,900	5,900	.....	57,814
Brunswick.....	.....	.....	.....	8,851	.....	5,881
Charleston.....	9,775	.....	.....	9,775	17,004	20,300
Port Royal.....	.....	.....	.....	3,911	.....	3,911
Wilmington.....	15,702	.....	5,719	22,414	24,912	18,784
Norfolk.....	.....	.....	.....	2,750	.....	2,750
New York.....	5,273	350	4,437	10,060	39,999	1,414
Boston.....	3,568	.....	3,508	18,958	.....	18,958
Baltimore.....	4,032	1,202	2,075	7,379	10,056	1,902
Philadelphia, &c.....	.....	100	100	593	.....	444
Totals.....	95,418	1,552	45,334	143,304	55,506	185,443
Total, 1896.....	82,853	5,915	52,916	111,683	135,075	19,110

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	8,082	13,631	14,908	938	37,555
Galveston.....	49,038	14,454	16,479	2,601	82,572
Savannah.....	None.	None.	5,000	None.	5,000
Charleston.....	11,500	None.	12,700	900	25,100
Mobile.....	8,000	None.	4,000	None.	12,000
Norfolk.....	20,000	None.	6,500	10,000	36,500
New York.....	8,000	300	5,000	None.	10,300
Other ports.....	18,000	None.	10,000	None.	28,000
Total 1896.....	119,620	28,335	74,585	14,437	237,027
Total 1895.....	73,296	10,785	73,701	21,351	185,133
Total 1894.....	86,459	33,415	129,460	12,567	261,901

There has been slightly more animation to the speculative dealings in the market for futures, but the tendency of prices has been towards a lower level. On Monday prices broke rather sharply under liquidating sales by "longs" prompted by the heavy movement of the crop, reported free offerings of cotton from the South at concessions from quoted prices and the continued absence of speculative interest. Tuesday the market held steady as "shorts" were buying to cover contracts, but on Wednesday there was a slight further decline in prices under general selling prompted by rumors of increased crop estimates and weaker Southern markets. Thursday the market was quiet though steady during early 'Change', but in the afternoon session the market weakened under fairly free offerings prompted by generally improved crop accounts and the continued heavy movement of the same. The close was at a decline of 11 @15 points for the day. To-day the market opened at an advance of 2 to 7 points in response to better foreign advices than expected, then weakened and declined 10@13 points as later foreign advices of a weaker character came to hand. Subsequently, however, large buying orders were received, and this, with a rumor that the Government's report to be issued to-morrow will be unfavorable, resulted in an advance of 14 to 19 points. The close was steady at an advance of 3 to 10 points for the day. Cotton on the spot has been quiet and prices declined 3-16c. on Monday, 1-16c. on Tuesday, 1/2c. on Wednesday and 1-16c. on Thursday. To-day the market was quiet and unchanged, middling upwards closing at 7 15-16c.

The total sales for forward delivery for the week are 1,025,500 bales. For immediate delivery the total sales foot up this week 16,711 bales, including — for export, 1,511 for consumption, — for speculation and 15,200 on contract. The following are the official quotations for each day of the past week—October 3 to October 9.

Rates on and off middling, as established Nov. 22, 1895, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	0.14	on.	Good Ordinary.....	6.1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7/8	on.	Strict Middling Stained.....	7/8	off.
Good Middling.....	1/16	on.	Middling Stained.....	3/4	off.
Strict Low Middling.....	3/8	off.	Strict Low Mid. Stained.....	3/4	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	1/4	off.
Strict Good Ordinary.....	1/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	7 1/4	7 3/4	7	6 1/2	6 1/2
Low Middling.....	8	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2
Middling.....	8 3/4	8 1/4	8 1/2	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/4	9 1/4	9	8 3/4	8 1/2	8 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	7 1/4	7 3/4	7 1/4	7 1/2	7 1/2
Low Middling.....	8 1/4	8 1/2	8	7 3/4	7 1/2	7 1/2
Middling.....	8 3/4	8 1/2	8 3/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/4	6 1/2	6 3/4	6 3/4	6 1/2	6 1/2
Middling.....	8	7 1/2	7 3/4	7 3/4	7 1/2	7 1/2
Strict Middling.....	8 3/4	8 1/2	8 3/4	8 3/4	8 1/2	8 1/2
Good Middling Tinged.....	8 3/4	8 1/2	8 3/4	8 3/4	8 1/2	8 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day.....	Quiet	166	.....	166	45,100
Monday.....	Quiet at 3/8 dec.	133	.....	4,300	230,300
Tuesday.....	Easy at 1/8 dec.	725	.....	3,900	168,500
Wednesday.....	Quiet at 1/8 dec.	115	.....	4,500	187,100
Th'day.....	Dull at 1/8 dec.	278	.....	900	200,000
Friday.....	Dull.....	94	.....	1,700	213,500
Total.....		1,511		15,200	16,711

THE SALES AND PRICES OF FUTURES AT NEW YORK ARE shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
Market, Prices and Range of Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 3— Sales, total. Closing.....	Quiet. 7.94@7.96 7.95@7.97 Steady.	AV'ge. 7.98 7.97@7.98 7.97@7.98 7.98@7.99 7.99@8.00 8.00@8.01 8.01@8.02 8.02@8.03 8.03@8.04 8.04@8.05 8.05@8.06 8.06@8.07 8.07@8.08 8.08@8.09 8.09@8.10 8.10@8.11 8.11@8.12 8.12@8.13 8.13@8.14 8.14@8.15 8.15@8.16 8.16@8.17 8.17@8.18 8.18@8.19 8.19@8.20 8.20@8.21 8.21@8.22 8.22@8.23 8.23@8.24 8.24@8.25 8.25@8.26 8.26@8.27 8.27@8.28 8.28@8.29 8.29@8.30 8.30@8.31 8.31@8.32 8.32@8.33 8.33@8.34 8.34@8.35 8.35@8.36 8.36@8.37 8.37@8.38 8.38@8.39 8.39@8.40 8.40@8.41 8.41@8.42 8.42@8.43 8.43@8.44 8.44@8.45 8.45@8.46 8.46@8.47 8.47@8.48 8.48@8.49 8.49@8.50 8.50@8.51 8.51@8.52 8.52@8.53 8.53@8.54 8.54@8.55 8.55@8.56 8.56@8.57 8.57@8.58 8.58@8.59 8.59@8.60 8.60@8.61 8.61@8.62 8.62@8.63 8.63@8.64 8.64@8.65 8.65@8.66 8.66@8.67 8.67@8.68 8.68@8.69 8.69@8.70 8.70@8.71 8.71@8.72 8.72@8.73 8.73@8.74 8.74@8.75 8.75@8.76 8.76@8.77 8.77@8.78 8.78@8.79 8.79@8.80 8.80@8.81 8.81@8.82 8.82@8.83 8.83@8.84 8.84@8.85 8.85@8.86 8.86@8.87 8.87@8.88 8.88@8.89 8.89@8.90 8.90@8.91 8.91@8.92 8.92@8.93 8.93@8.94 8.94@8.95 8.95@8.96 8.96@8.97 8.97@8.98 8.98@8.99 8.99@9.00 9.00@9.01 9.01@9.02 9.02@9.03 9.03@9.04 9.04@9.05 9.05@9.06 9.06@9.07 9.07@9.08 9.08@9.09 9.09@9.10 9.10@9.11 9.11@9.12 9.12@9.13 9.13@9.14 9.14@9.15 9.15@9.16 9.16@9.17 9.17@9.18 9.18@9.19 9.19@9.20 9.20@9.21 9.21@9.22 9.22@9.23 9.23@9.24 9.24@9.25 9.25@9.26 9.26@9.27 9.27@9.28 9.28@9.29 9.29@9.30 9.30@9.31 9.31@9.32 9.32@9.33 9.33@9.34 9.34@9.35 9.35@9.36 9.36@9.37 9.37@9.38 9.38@9.39 9.39@9.40 9.40@9.41 9.41@9.42 9.42@9.43 9.43@9.44 9.44@9.45 9.45@9.46 9.46@9.47 9.47@9.48 9.48@9.49 9.49@9.50 9.50@9.51 9.51@9.52 9.52@9.53 9.53@9.54 9.54@9.55 9.55@9.56 9.56@9.57 9.57@9.58 9.58@9.59 9.59@9.60 9.60@9.61 9.61@9.62 9.62@9.63 9.63@9.64 9.64@9.65 9.65@9.66 9.66@9.67 9.67@9.68 9.68@9.69 9.69@9.70 9.70@9.71 9.71@9.72 9.72@9.73 9.73@9.74 9.74@9.75 9.75@9.76 9.76@9.77 9.77@9.78 9.78@9.79 9.79@9.80 9.80@9.81 9.81@9.82 9.82@9.83 9.83@9.84 9.84@9.85 9.85@9.86 9.86@9.87 9.87@9.88 9.88@9.89 9.89@9.90 9.90@9.91 9.91@9.92 9.92@9.93 9.93@9.94 9.94@9.95 9.95@9.96 9.96@9.97 9.97@9.98 9.98@9.99 9.99@10.00 10.00@10.01 10.01@10.02 10.02@10.03 10.03@10.04 10.04@10.05 10.05@10.06 10.06@10.07 10.07@10.08 10.08@10.09 10.09@10.10 10.10@10.11 10.11@10.12 10.12@10.13 10.13@10.14 10.14@10.15 10.15@10.16 10.16@10.17 10.17@10.18 10.18@10.19 10.19@10.20 10.20@10.21 10.21@10.22 10.22@10.23 10.23@10.24 10.24@10.25 10.25@10.26 10.26@10.27 10.27@10.28 10.28@10.29 10.29@10.30 10.30@10.31 10.31@10.32 10.32@10.33 10.33@10.34 10.34@10.35 10.35@10.36 10.36@10.37 10.37@10.38 10.38@10.39 10.39@10.40 10.40@10.41 10.41@10.42 10.42@10.43 10.43@10.44 10.44@10.45 10.45@10.46 10.46@10.47 10.47@10.48 10.48@10.49 10.49@10.50 10.50@10.51 10.51@10.52 10.52@10.53 10.53@10.54 10.54@10.55 10.55@10.56 10.56@10.57 10.57@10.58 10.58@10.59 10.59@10.60 10.60@10.61 10.61@10.62 10.62@10.63 10.63@10.64 10.64@10.65 10.65@10.66 10.66@10.67 10.67@10.68 10.68@10.69 10.69@10.70 10.70@10.71 10.71@10.72 10.72@10.73 10.73@10.74 10.74@10.75 10.75@10.76 10.76@10.77 10.77@10.78 10.78@10.79 10.79@10.80 10.80@10.81 10.81@10.82 10.82@10.83 10.83@10.84 10.84@10.85 10.85@10.86 10.86@10.87 10.87@10.88 10.88@10.89 10.89@10.90 10.90@10.91 10.91@10.92 10.92@10.93 10.93@10.94 10.94@10.95 10.95@10.96 10.96@10.97 10.97@10.98 10.98@10.99 10.99@11.00 11.00@11.01 11.01@11.02 11.02@11.03 11.03@11.04 11.04@11.05 11.05@11.06 11.06@11.07 11.07@11.08 11.08@11.09 11.09@11.10 11.10@11.11 11.11@11.12 11.12@11.13 11.13@11.14 11.14@11.15 11.15@11.16 11.16@11.17 11.17@11.18 11.18@11.19 11.19@11.20 11.20@11.21 11.21@11.22 11.22@11.23 11.23@11.24 11.24@11.25 11.25@11.26 11.26@11.27 11.27@11.28 11.28@11.29 11.29@11.30 11.30@11.31 11.31@11.32 11.32@11.33 11.33@11.34 11.34@11.35 11.35@11.36 11.36@11.37 11.37@11.38 11.38@11.39 11.39@11.40 11.40@11.41 11.41@11.42 11.42@11.43 11.43@11.44 11.44@11.45 11.45@11.46 11.46@11.47 11.47@11.48 11.48@11.49 11.49@11.50 11.50@11.51 11.51@11.52 11.52@11.53 11.53@11.54 11.54@11.55 11.55@11.56 11.56@11.57 11.57@11.58 11.58@11.59 11.59@11.60 11.60@11.61 11.61@11.62 11.62@11.63 11.63@11.64 11.64@11.65 11.65@11.66 11.66@11.67 11.67@11.68 11.68@11.69 11.69@11.70 11.70@11.71 11.71@11.72 11.72@11.73 11.73@11.74 11.74@11.75 11.75@11.76 11.76@11.77 11.77@11.78 11.78@11.79 11.79@11.80 11.80@11.81 11.81@11.82 11.82@11.83 11.83@11.84 11.84@11.85 11.85@11.86 11.86@11.87 11.87@11.88 11.88@11.89 11.89@11.90 11.90@11.91 11.91@11.92 11.92@11.93 11.93@11.94 11.94@11.95 11.95@11.96 11.96@11.97 11.97@11.98 11.98@11.99 11.99@12.00 12.00@12.01 12.01@12.02 12.02@12.03 12.03@12.04 12.04@12.05 12.05@12.06 12.06@12.07 12.07@12.08 12.08@12.09 12.09@12.10 12.10@12.11 12.11@12.12 12.12@12.13 12.13@12.14 12.14@12.15 12.15@12.16 12.16@12.17 12.17@12.18 12.18@12.19 12.19@12.20 12.20@12.21 12.21@12.22 12.22@12.23 12.23@12.24 12.24@12.25 12.25@12.26 12.26@12.27 12.27@12.28 12.28@12.29 12.29@12.30 12.30@12.31 12.31@12.32 12.32@12.33 12.33@12.34 12.34@12.35 12.35@12.36 12.36@12.37 12.37@12.38 12.38@12.39 12.39@12.40 12.40@12.41 12.41@12.42 12.42@12.43 12.43@12.44 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14.10@14.11 14.11@14.12 14.12@14.13 14.13@14.14 14.14@14.15 14.15@14.16 14.16@14.17 14.17@14.18 14.18@14.19 14.19@14.20 14.20@14.21 14.21@14.22 14.22@14.23 14.23@14.24 14.24@14.25 14.25@14.26 14.26@14.27 14.27@14.28 14.28@14.29 14.29@14.30 14.30@14.31 14.31@14.32 14.32@14.33 14.33@14.34 14.34@14.35 14.35@14.36 14.36@14.37 14.37@14.38 14.38@14.39 14.39@14.40 14.40@14.41 14.41@14.42 14.42@14.43 14.43@14.44 14.44@14.45 14.45@14.46 14.46@14.47 14.47@14.48 14.48@14.49 14.49@14.50 14.50@14.51 14.51@14.52 14.52@14.53 14.53@14.54 14.54@14.55 14.55@14.56 14.56@14.57 14.57@14.58 14.58@14.59 14.59@14.60 14.60@14.61 14.61@14.62 14.62@14.63 14.63@14.64 14.64@14.65 14.65@14.66 14.66@14.67 14.67@14.68 14.68@14.69 14.69@14.70 14.70@14.71 14.71@14.72 14.72@14.73 14.73@14.74 14.74@14.75 14.75@14.76 14.76@14.77 14.77@14.78 14.78@14.79 14.79@14.80 14.80@14.81 14.81@14.82 14.82@14.83 14.83@14.84 14.84@14.85 14.85@14.86 14.86@14.87 14.87@14.88 14.88@14.89 14.89@14.90 14.90@14.91 14.91@14.92 14.92@14.93 14.93@14.94 14.94@14.95 14.95@14.96 14.96@14.97 14.97@14.98 14.98@14.99 14.99@15.00 15.00@15.01 15.01@15.02 15.02@15.03 15.03@15.04 15.04@15.05 15.05@15.06 15.06@15.07 15.07@15.08 15.08@15.09 15.09@15.10 15.10@15.11 15.11@15.12 15.12@15.13 15.13@15.14 15.14@15.15 15.15@15.16 15.16@15.17 15.17@15.18 15.18@15.19 15.19@15.20 15.20@15.21 15.21@15.22 15.22@15.23 15.23@15.24 15.24@15.25 15.25@15.26 15.26@15.27 15.27@15.28 15.28@15.29 15.29@15.30 15.30@15.31 15.31@15.32 15.32@15.33 15.33@15.34 15.34@15.35 15.35@15.36 15.36@15.37 15.37@15.38 15.38@15.39 15.39@15.40 15.40@15.41 15.41@15.42 15.42@15.43 15.43@15.44 15.44@15.45 15.45@15.46 15.46@15.47 15.47@15.48 15.48@15.49 15.49@15.50 15.50@15.51 15.51@15.52 15.52@15.53 15.53@15.54 15.54@15.55 15.55@15.56 15.56@15.57 15.57@15.58 15.58@15.59 15.59@15.60 15.60@15.61 15.61@15.62 15.62@15.63 15.63@15.64 15.64@15.65 15.65@15.66 15.66@15.67 15.67@15.68 15.68@15.69 15.69@15.70 15.70@15.71 15.71@15.72 15.72@15.73 15.73@15.74 15.74@15.75 15.75@15.76 15.76@15.77 15.77@15.78 15.78@15.79 15.79@15.80 15.80@15.81 15.81@15.82 15.82@15.83 15.83@15.84 15.84@15.85 15.85@15.86 15.86@15.87 15.87@15.88 15.88@15.89 15.89@15.90 15.90@15.91 15.91@15.92 15.92@15.93 15.93@15.94 15.94@15.95 15.95@15.96 15.96@15.97 15.97@15.98 15.98@15.99 15.99@16.00 16.00@16.01 16.01@16.02 16.02@16.03 16.03@16.04 16.04@16.05 16.05@16.06 16.06@16.07 16.07@16.08 16.08@16.09 16.09@16.10 16.10@16.11 16.11@16.12 16.12@16.13 16.13@16.14 16.14@16.15 16.15@16.16 16.16@16.17 16.17@16.18 16.18@16.19 16.19@16.20 16.20@16.21 16.21@16.22 16.22@16.23 16.23@16.24 16.24@16.25 16.25@16.26 16.26@16.27 16.27@16.28 16.28@16.29 16.29@16.30 16.30@16.31 16.31@16.32 16.32@16.33 16.33@16.34 16.34@16.35 16.35@16.36 16.36@16.37 16.37@16.38 16.38@16.39 16.39@16.40 16.40@16.41 16.41@16.42 16.42@16.43 16.43@16.44 16.44@16.45 16.45@16.46 16.46@16.47 16.47@16.48 16.48@16.49 16.49@16.50 16.50@16.51 16.51@16.52 16.52@16.53 16.53@16.54 16.54@16.55 16.55@16.56 16.56@16.57 16.57@16.58 16.58@16.59 16.59@16.60 16.60@16.61 16.61@16.62 16.62@16.63 16.63@16.64 16.64@16.65 16.65@16.66 16.66@16.67 16.67@16.68 16.68@16.69 16.69@16.70 16.70@16.71 16.71@16.72 16.72@16.73 16.73@16.74 16.74@16.75 16.75@16.76 16.76@16.77 16.77@16.78 16.78@16.79 16.79@16.80 16.80@16.81 16.81@16.82 16.82@16.83 16.83@16.84 16.84@16.85 16.85@16.86 16.86@16.87 16.87@16.88 16.88@16.89 16.89@16.90 16.90@16.91 16.91@16.92 16.92@16.93 16.93@16.94 16.94@16.95 16.95@16.96 16.96@16.97 16.97@16.98 16.98@16.99 16.99@17.00 17.00@17.01 17.01@17.02 17.02@17.03 17.03@17.04 17.04@17.05 17.05@17.06 17.06@17.07 17.07@17.08 17.00											

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON IN—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₈	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
New Orleans...	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Mobile...	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Savannah...	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Charleston...	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Wilmington...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Norfolk...	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Boston...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Baltimore...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Philadelphia...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta...	7 ¹¹ / ₁₆	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Memphis...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
St. Louis...	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Houston...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Cincinnati...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Louisville...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	6 ⁷ / ₈	Enfala...	7 ¹¹ / ₁₆	Natches...	.....
Charlotte...	7 ⁵ / ₈	Little Rock...	6 ³ / ₈	Raleigh...	7 ⁵ / ₈
Columbus, Ga.	6 ³ / ₈	Montgomery...	6 ⁷ / ₈	Selma...	7 ⁵ / ₈
Columbus, Miss.	6 ³ / ₈	Nashville...	7 ⁵ / ₈	Shreveport...	6 ¹¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St's at Interior Towns.			Rec'ts from Plant'ns		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Sept. 4.....	38,396	15,669	116,890	55,913	35,892	125,857	36,074	16,203	132,536
" 11.....	50,884	47,593	154,735	66,830	43,275	170,014	99,801	54,922	198,972
" 18.....	148,547	91,080	245,183	84,519	68,739	223,091	166,236	114,544	298,290
" 25.....	205,221	149,139	257,663	109,215	90,587	275,327	229,947	172,987	300,799
Oct. 2.....	247,616	217,679	283,985	151,909	141,738	329,934	290,280	268,830	328,713
" 9.....	318,816	274,485	354,230	190,402	203,752	373,949	357,309	336,190	378,215

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 1,591,439 bales; in 1895 were 964,778 bales; in 1894 were 1,130,547 bales.

2.—That although the receipts at the outports the past week were 334,330 bales, the actual movement from plantations was 378,241 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 334,499 bales and for 1894 they were 357,309 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 9 and since Sept. 1 in the last two years are as follows.

October 9.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,786	56,462	16,960	34,562
Via Cairo.....	11,889	29,793	8,079	11,551
Via Parker City.....	924	2,524	400	1,093
Via Evansville.....	.....	101	.....	.....
Via Louisville.....	7,745	20,460	1,769	3,475
Via Cincinnati.....	2,849	8,739	1,915	2,894
Via other routes, &c.....	3,774	8,956	843	5,020
Total gross overland.....	46,966	127,034	29,888	58,595
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,869	21,912	3,451	11,009
Between interior towns.....	145	296	534	854
Inland, &c., from South.....	499	5,679	1,047	5,242
Total to be deducted.....	10,501	27,837	5,032	17,104
Leaving total net overland*.....	36,465	99,147	24,854	41,491

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,465 bales, against 24,854 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 57,656 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 9.....	334,230	1,339,654	274,485	793,724
Net overland to Oct. 9.....	36,465	99,147	24,854	41,491
Southern consumption to Oct. 9.....	18,000	104,000	19,000	112,000
Total marketed.....	388,695	1,541,201	318,339	947,215
Interior stocks in excess.....	44,015	253,375	62,014	171,052
Came into sight during week.....	432,710	.....	380,353	.....
Total in sight Oct. 9.....	.....	1,794,576	.....	1,118,267
North's spinners tak'gs to Oct. 9.....	72,560	218,277	47,822	147,671

It will be seen by the above that there has come into sight during the week 432,710 bales, against 380,353 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 676,309 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather the past week has been favorable generally for gathering the crop and that in consequence picking has made rapid progress. The temperature has been satisfactory as a rule and our advices from Texas denote that the top crop has been benefited. The movement of cotton to market has been quite free.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 87.

Palestine, Texas.—Picking is progressing rapidly and very little cotton remains in the fields. We have had rain on one day during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 48 to 92, averaging 70.

Huntsville, Texas.—The weather has favored the gathering of the crop. It has rained on two days of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 63, highest 87, lowest 50.

Dallas, Texas.—The weather is fine for picking and has been favorable for a top crop. We have had light rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 63, the highest being 87 and the lowest 48.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

Luling, Texas.—Cotton is being picked and marketed rapidly. It has rained lightly on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Columbia, Texas.—The weather has been very beneficial to the top crop. Picking labor is scarce. There has been rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 70, highest 87 and lowest 53.

Cuero, Texas.—We have had light rain on two days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Brenham, Texas.—There has been light rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 73, ranging from 55 to 88.

Temple, Texas.—It has rained on one day of the week, with rainfall to the extent of fifty hundredths of an inch. The thermometer has ranged from 54 to 83, averaging 71.

Fort Worth, Texas.—We have had rain on one day of the past week, the precipitation being fifteen hundredths of an inch. Average thermometer 63, highest 83 and lowest 43.

Weatherford, Texas.—Picking is progressing rapidly. We have had rain on one day during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 87 and the lowest 47.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 54 to 83, averaging 71.

Columbus, Mississippi.—Rain has fallen on one day during the week to the extent of three hundredths of an inch. Average thermometer 70, highest 91 and lowest 51.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 69.7, the highest being 90 and the lowest 53.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 87.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has ranged from 49 to 91, averaging 66.

Helena, Arkansas.—Dry weather has prevailed all the week. Average thermometer 65, highest 82 and lowest 45.

Memphis, Tennessee.—Dry weather prevailed all the week. Picking and marketing are progressing well. The thermometer has averaged 64, the highest being 84 and the lowest 47.

Nashville, Tennessee.—The weather has been fine for gathering the crop. There has been but a trace of rain during the week. The thermometer has averaged 63, ranging from 45 to 81.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 56 to 89, averaging 73.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being eighteen hundredths of an inch, and it is raining to-day. Average thermometer 66, highest 80 and lowest 59.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Dry weather has prevailed all the week. The thermometer has averaged 70, ranging from 65 to 86.

Savannah, Georgia.—The weather has been dry all the week. Average thermometer 69, highest 84 and lowest 57.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 63, the highest being 83 and the lowest 53.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 59 to 83, averaging 69.

Stateburg, South Carolina.—Cotton picking continues active. It has been dry all the week. Average thermometer 64.8, highest 79 and lowest 51.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 8, 1896, and October 10, 1895.

	Oct. 8, '96.	Oct. 10, '95.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	6,000	8,000	1,000	34,000	37,000	3,000	40,000	40,000
1895.....	2,000	2,000	22,000	22,000	10,000	32,000	10,000	32,000
1894.....	5,000	8,000	13,000	1,000	17,000	18,000	17,000	17,000
1893.....	1,000	5,000	6,000	25,000	27,000	11,000	46,000	46,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and an increase in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta.....	1,000	1,000	2,000	1,000	4,000	5,000
1895.....	1,000	1,000	1,000	1,000	2,000	3,000
Madras.....	2,000	1,000	3,000	6,000	5,000	11,000
1895.....	1,000	1,000	2,000	6,000	4,000	10,000
All others.....	3,000	3,000	3,000	9,000	12,000	21,000
1895.....	2,000	2,000	6,000	9,000	15,000	24,000
Total all.....	3,000	5,000	8,000	10,000	18,000	28,000
1895.....	1,000	4,000	5,000	13,000	15,000	28,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	37,000	2,000	22,000	.....	13,000
All other ports.....	8,000	29,000	5,000	28,000	4,000	28,000
Total.....	14,000	66,000	7,000	50,000	4,000	41,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 7.	1896.	1895.	1894.
Receipts (cantars).....			
This week.....	135,000	240,000	70,000
Since Sept. 1.....	396,000	455,000	165,000

Exports (bales) —	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	17,000	10,000	17,000	3,000	14,000
To Continent.....	5,000	12,000	4,000	12,000	6,000	24,000
Total Europe.....	9,000	29,000	14,000	29,000	9,000	38,000

* A cantar is 96 pounds.

Of which to America in 1896, 1,550 bales; in 1895, 1,736 bales; in 1894, bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Op.	34s lbs. Shirts, common to finest.	40s Op.	44s Op.	32s Op.	34s lbs. Shirts, common to finest.	40s Op.	44s Op.
Sep. 4.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
" 11.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
" 18.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
" 25.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Oct. 2.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
" 9.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 9) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Oct. 9.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3,849	14,775	3,631	8,362	13,765	6,089
Charleston, &c.....	563	1,973	669	1,252	2,401	1,054
Florida, &c.....	.....	.....	38	38	1,819	931
Total.....	4,412	16,748	4,338	9,652	17,785	8,074

The exports for the week ending this evening reach a total of 516 bales, of which 50 bales were to Great Britain, 402 to France and 164 to Bremen, and the amount forwarded to Northern mills has been 145 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 9.			Since Sept. 1, 1896.			North'n Mill.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	50	64	64	50	64	64	135	325
Charleston, &c.....	.....	.....	50	.....	.....	50	10	10
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	300	300	1,011	400	1,411	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	102	102	.....	102	.....	.....	.....	.....
Total.....	50	466	516	1,081	566	1,627	145	335
Total 1895.....	532	86	618	608	230	838	780	1,145

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 9 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c.; fine, 22c.; fully fine, 24c.

COTTON CROP ESTIMATES.—Messrs. Price, McCormick & Co., New York, under date of October 7, issued the following special cotton bulletin:

With a view of ascertaining the consensus of opinion among Southern cotton merchants, producers, etc., relative to the probable out-turn of this season's crop, we sent out, under date of 19th of September, 250 return postal cards to these people in all sections of the cotton belt who enjoyed a sufficient rating in "Bradstreet's" to justify a fair degree of confidence in their expressed views, requesting an estimate of the crop and any information they were in a position to give us with regard to the progress of picking, prospects for a top crop, etc. We have thus far received 993 replies, which we have tabulated with the following results. The average estimate of these replies points to a yield of 7,417,430 bales, summarizing by States we obtain the following results:

State	Replies.	Aver. est.	State	Replies.	Aver. est.
So. Carolina.....	14	7,325,846	No. Carolina.....	79	7,322,405
Alabama.....	162	7,408,542	Georgia.....	245	7,473,183
Texas.....	161	7,297,326	Florida.....	6	7,518,688
Arkansas.....	87	7,089,540	Louisiana.....	9	7,541,686
Tennessee.....	34	7,873,676	Virginia.....	2	7,850,500
Mississippi.....	104	7,591,173			

From the replies received a fair average of the date at which picking will be completed would be October 20. Our correspondents state that the disposition of planters has been to market their cotton with almost unprecedented rapidity, and are almost unanimous in stating that prospects favor very little or no top crop.

JUTE BUTTS, BAGGING, &c.—During the week under review the market for jute bagging has been active and there has been some difficulty in keeping up with orders for some weights. Quotations, however, are unchanged, the close to-night being at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs. f. o. b. at New York. Jute butts have been very dull. Quotations are nominal at 1-16c. for paper quality and 1½c. for mixing.

EAST INDIA CROP PROSPECTS.—The following is from the Calcutta Prices Current of September 1:

Cotton Crop, Central Provinces.—First forecast, season 1896.—Timely rain in the first half of June afforded favorable opportunities for preparing the land. Sowings were satisfactorily carried out on larger areas than usual. Present prospects are excellent, but a break is required to permit of the usual hoeing and weeding, and some loss may be sustained in the richer low-lying lands if the heavy rainfall, which has characterized the past three weeks continues.

Cotton Crop, Punjab.—First Forecast, 1896.—The total area under cotton is reported to be 967,000 acres. This is 193,700 acres, or 16.7 per cent, less than the area shown in the final forecast of last year, 1,130,000 acres, or 13.2 per cent, in excess of the average of the last five years, and 95,700 acres, or 9 per cent less, than the area shown in the first forecast last year. The decrease in the irrigated area only amounts to 3.6 per cent, but in the unirrigated area it amounts to 33.0 per cent. Good rain has fallen in most districts during the last ten days and prospects are generally improved.

Cotton Crop, Madras.—First sowings, 1896-97. Owing to want of early rains the area sown with cotton up to the end of July last in the Government villages of this Presidency was about 55 per cent below the normal and 51 per cent less than the area sown up to the corresponding period of the previous year. The decrease occurred principally in the district of Coimbatore, where about 60 per cent of the early sowings usually takes place. The standing crop is generally in a fair condition, but requires rain in many parts.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT
New York, Boston, Philadelphia and Baltimore for the past
week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,974	19,880						
Texas.....	2,569	42,164						
Savannah & Mobile.....	12,525	52,121	9,978	12,831	1,042	1,197	2,233	9,506
Florida.....								
No. Carolina.....	3,596	21,038						
So. Carolina.....	1,450	4,859						
Virginia.....	7,550	28,578	8,367	9,742		29	6,000	8,103
North. ports.....			300	7,068				
Tenn., &c.....	2,629	3,903	2,311	7,307	771	2,650	1,119	1,862
Foreign.....			79	373	494			
Total.....	35,300	170,366	11,529	37,440	1,813	3,870	9,372	19,476
Last year.....	31,404	99,465	6,855	10,464	2,051	6,769	5,740	12,487

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, Boston, has
received the following from the Kafr-el-Zayat Cotton Com-
pany, Alexandria, Egypt, under date of Sept. 18:

The weather continues very favorable and so far there have been no
frogs, therefore our crop is almost secured. Large arrivals are expected
shortly and we had the last two days 1,350 bales from the Interior.
Qualities are satisfactory, both as regards staple and appearance. We
shall have an immense crop this year—about 100,000 bales more than
last year if all goes right for a couple of weeks more.

Vice Consul-General Washington, in a communication to
the Department of State, reports that this season's crop bids
fair to surpass all previous years in quality. He further says
that according to statistics compiled by the Finance Depart-
ment of Egypt there are under cultivation this year about
1,050,000 acres as compared with a little under 1,000,000 acres
last year.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest
connection with our monthly weather record, we have
prepared the subjoined tables, which show the State averages
of thermometer and rainfall in June, July, August and
September for six years, 1891 to 1896, inclusive.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1896.....	91.4	57.0	73.3	96.6	62.8	78.1	93.2	56.6	75.0	94.4	44.4	71.3
1895 (good).....	97.4	54.4	75.9	94.0	60.4	77.2	91.6	57.8	74.7	94.8	41.8	73.3
1894 (full).....	94.6	47.0	70.8	91.6	59.7	75.3	98.8	54.4	74.1	91.0	54.4	72.0
1893 (good).....	99.0	52.2	75.6	96.8	63.1	79.7	97.8	61.0	79.4	91.0	45.6	70.3
1892 (good).....	93.4	50.7	72.0	90.8	56.0	73.0	92.0	61.4	77.4	85.6	48.6	69.0
1891 (full).....	95.4	57.1	76.2	98.8	57.9	78.0	92.4	56.8	76.0	89.0	53.8	71.6
ALABAMA.												
1896.....	96.1	58.0	77.1	97.4	64.0	81.0	97.2	60.0	80.1	99.7	49.0	79.5
1895 (good).....	96.0	57.0	76.5	93.8	63.4	79.6	93.5	63.4	79.3	96.7	52.0	77.2
1894 (full).....	96.3	51.0	73.7	91.8	59.5	77.6	94.8	63.0	78.2	93.8	50.5	75.5
1893 (good).....	94.8	61.8	78.3	92.8	65.7	84.0	91.0	63.0	78.9	91.1	53.7	74.8
1892 (good).....	94.4	63.8	77.1	95.9	61.1	78.5	94.7	67.9	79.5	97.8	53.3	73.3
1891 (full).....	95.8	64.1	78.6	94.0	61.2	77.1	93.4	61.4	78.3	95.5	61.0	73.8
GEORGIA.												
1896.....	97.3	59.0	78.0	99.0	64.9	81.9	98.0	61.0	81.3	98.4	47.7	78.5
1895 (good).....	94.4	52.3	73.3	91.4	58.7	75.1	94.6	67.7	81.2	94.8	52.5	74.9
1894 (full).....	96.2	55.7	75.9	93.8	62.4	78.1	97.0	63.8	79.6	92.3	50.5	76.4
1893 (good).....	91.0	52.0	71.6	97.1	69.3	82.9	92.7	65.5	78.9	94.5	57.7	76.0
1892 (good).....	95.1	60.9	78.0	94.5	63.8	79.1	93.5	66.8	79.3	93.8	55.8	78.3
1891 (full).....	96.5	63.7	80.0	98.0	64.5	78.1	93.0	61.2	78.0	90.7	59.7	74.5
FLORIDA.												
1896.....	93.9	64.5	71.1	94.8	69.0	80.5	94.5	65.5	81.8	93.3	63.7	79.0
1895 (good).....	94.7	63.8	79.0	93.7	67.1	80.4	94.5	69.0	81.7	91.2	64.3	78.3
1894 (full).....	93.2	62.4	77.2	92.5	60.0	79.7	93.3	68.8	80.6	93.3	64.0	78.9
1893 (good).....	93.3	66.8	79.4	95.0	65.6	82.0	93.9	69.7	80.7	92.6	63.4	78.6
1892 (good).....	94.1	67.8	77.9	93.8	68.0	80.9	91.9	67.8	79.8	91.7	60.0	77.3
1891 (full).....	95.0	66.0	76.9	93.0	68.0	80.0	91.9	67.3	80.9	93.3	65.5	77.9
LOUISIANA.												
1896.....	97.6	60.5	79.0	100.5	65.2	83.5	101.9	67.0	83.2	99.0	49.5	78.6
1895 (good).....	94.3	54.4	74.9	97.3	63.2	81.5	95.2	69.5	84.2	97.0	49.7	78.8
1894 (full).....	98.1	56.2	77.1	100.6	62.8	80.7	95.1	65.0	79.6	93.5	54.6	78.4
1893 (good).....	95.8	63.7	79.4	97.8	67.8	82.8	93.6	63.8	80.0	94.4	57.4	78.5
1892 (good).....	97.0	67.9	82.4	98.4	68.8	79.8	94.0	66.5	80.9	91.8	58.7	74.2
1891 (full).....	97.0	63.8	81.4	98.2	68.8	79.8	96.3	64.1	79.6	95.0	59.7	73.8
MISSISSIPPI.												
1896.....	96.6	58.0	75.3	102.5	62.7	82.6	101.7	59.3	82.3	100.0	51.5	76.3
1895 (good).....	97.2	60.3	78.8	97.0	65.1	80.7	97.5	61.1	80.9	98.8	48.8	79.6
1894 (full).....	96.5	49.7	73.0	100.7	64.3	79.1	95.4	64.7	77.9	92.0	51.5	74.7
1893 (good).....	98.6	60.7	77.1	99.1	68.1	81.6	97.1	68.6	79.2	95.7	58.3	78.8
1892 (good).....	96.1	56.0	77.1	95.0	63.1	79.1	93.7	62.8	76.0	91.7	50.5	73.6
1891 (full).....	97.1	62.4	80.0	94.0	66.7	77.7	96.7	53.9	77.0	94.8	56.8	73.5
ARKANSAS.												
1896.....	97.7	54.4	77.4	102.6	59.6	83.8	104.5	54.4	81.8	99.6	39.0	72.3
1895 (good).....	95.1	56.2	77.0	100.0	48.0	77.0	99.2	56.3	77.3	94.0	47.4	72.6
1894 (full).....	100.0	48.0	77.0	100.0	57.6	78.8	99.2	56.3	77.3	94.0	47.4	72.6
1893 (good).....	98.8	57.7	78.1	100.0	64.6	80.5	94.5	59.3	78.0	96.0	43.8	72.6
1892 (good).....	95.0	54.0	77.1	97.8	62.0	79.9	96.2	59.7	78.8	90.8	51.6	71.7
1891 (full).....	96.7	63.0	79.1	94.8	68.4	78.6	96.2	55.0	78.5	95.7	54.4	74.9
TENNESSEE.												
1896.....	96.8	58.5	77.1	97.8	64.1	80.9	98.3	61.4	81.7	97.7	41.7	71.8
1895 (good).....	97.1	58.9	78.0	94.3	63.7	79.1	93.4	61.3	77.7	94.5	48.0	72.8
1894 (full).....	97.8	45.0	70.4	95.7	61.0	76.0	94.7	60.0	74.6	91.0	49.0	73.1
1893 (good).....	98.4	56.8	77.6	96.6	65.2	81.0	91.1	60.0	77.7	92.3	45.5	70.4
1892 (good).....	98.8	58.9	78.9	96.0	63.1	77.4	91.2	59.6	76.4	97.4	47.1	69.4
1891 (full).....	98.8	60.7	79.0	96.5	66.0	79.2	94.8	64.0	78.3	95.3	52.3	70.5
TEXAS.												
1896.....	99.0	67.0	81.2	99.4	69.1	84.2	101.1	61.4	83.9	99.4	47.8	78.8
1895 (good).....	94.4	61.6	78.0	97.8	67.1	83.2	96.3	67.3	83.5	97.4	53.4	80.9
1894 (full).....	97.0	56.4	76.5	100.6	64.0	81.7	95.4	63.1	79.9	94.5	57.7	77.7
1893 (good).....	97.1	61.6	79.7	97.1	70.3	85.1	98.5	60.5	82.3	100.7	60.0	79.7
1892 (good).....	94.4	53.9	78.4	97.0	66.0	82.2	96.1	61.1	81.7	93.6	52.8	76.1
1891 (full).....	96.5	61.8	81.0	90.0	65.1	83.1	97.5	65.0	81.4	99.0	57.8	77.8

The words "full" and "good" following the years given above
mean simply that the aggregate crop for the year named was full or
good.

The rainfall averages are as follows:

Rainfall Averages.	June.		July.		August.		September.	
	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.
NORTH CAROLINA.								
1896.....	5.70	16	6.97	15	3.19	7	4.91	8
1895 (good).....	3.14	10	5.41	11	4.90	13	1.58	8
1894 (full).....	2.05	9	6.49	12	4.37	12	5.29	11
1893 (good).....	5.92	12	3.98	10	7.54	12	5.24	9
1892 (good).....	5.92	10	5.54	14	3.94	8	3.74	7
1891 (full).....	3.43	14	5.09	17	8.61	15	3.40	7
SOUTH CAROLINA.								
1896.....	4.72	13	11.30	11	3.18	7	1.80	8
1895 (good).....	3.90	8	5.02	9	8.17	13	3.01	4
1894 (full).....	3.72	9	7.15	10	5.45	15	6.75	7
1893 (good).....	9.59	15	3.20	11	11.20	15	5.14	9
1892 (good).....	7.15	15	6.16	14	4.75	14	4.82	8
1891 (full).....	5.67	15	7.08	16	8.15	16	3.13	8
GEORGIA.								
1896.....	3.86	17	7.31	16	3.98	10	1.72	5
1895 (good).....	4.81	10	5.08	12	7.81	15	1.53	8
1894 (full).....	4.03	8	9.10	15	6.93	16	5.24	10
1893 (good).....	6.45	13	3.51	8	7.44	11	3.98	7
1892 (good).....	4.73	14	3.09	11	5.16	14	5.08	7
1891 (full).....	4.19	11	6.34	13	6.29	13	3.11	6
FLORIDA.								
1896.....	10.48	17	8.93	17	5.55	12	5.04	14
1895 (good).....	5.41	10	8.73	19	4.04	14	5.96	14
1894 (full).....	6.65	10	9.36	22	7.59	19	19.19	17
1893 (good).....	6.54	14	4.03	14	7.78	18	6.00	11
1892 (good).....	9.08	19	3.94	14	5.93	17	10.19	14
1891 (full).....	7.39	14	4.68	16	5.98	16	7.87	14
ALABAMA.								
1896.....	4.06	12	7.60	10	2.71	8	2.52	5
1895 (good).....	3.96	12	4.71	12	3.45	12	1.41	6
1894 (full).....	3.58	9	4.50	15	6.74	15	5.24	9
1893 (good).....	4.75	14	2.79	12	6.32	14	7.61	9
1892 (good).....	4.46	11	8.66	16	8.65	17	5.64	5
1891 (full).....	4.48	9	5.62	12	3.69	9	2.66	7
LOUISIANA.								
1896.....	4.33	9	2.77	9	1.85	8	3.45	8
1895 (good).....	8.63	16	5.70	12	3.34	13	3.10	8
1894 (full).....	3.03	9	5.27	11	5.6	13	2.54	5
1893 (good).....	6.65	10	2.50	11	4.02	9	2.29	6
1892 (good).....	5.91	13	7.91	14	3.92	11	3.74	6
1891 (full).....	4.31	10	5.49	11	2.29	8	2.66	7
MISSISSIPPI.								
1896.....	5.19	9	2.04	4	3.25	5	1.93	4
1895 (good).....	6.09	12	3.93	11	4.63	11	0.37	3
1894 (full).....	2.50	5	5.77	8	5.03	9	3.46	6
1893 (good).....	5.38	7	3.38	7	2.94	7	4.06	6
1892 (good).....	6.63	11	8.73	14	4.74	11	0.32	2
1891 (full).....	5.19	8	8.27	8	2.43	5	0.32	2
ARKANSAS.								
1896.....	2.17	8	2.06	6	1.79	6	3.93	7
1895 (good).....	6.46	14	6.96	15	3.56	10	2.09	5
1894 (full).....	1.4	4	2.84	4	4.22	11	2.36	7
1893 (good).....	6.08	10	3.37	7	1.67	6	2.61	3
1892 (good).....	4.29	8	4.02	11	4.69	10	4.04	3
1891 (full).....	3.91	13	7.22	11	2.73	8	0.93	3
TENNESSEE.								
1896.....	9.35	10	5.09	13	1.37	5	3.19	6
1895 (good).....	1.75	7	3.73	13	3.73	8	2.83	6
1894 (full).....	2.98	7	4.33	13	3.65	10	2.83	6
1893 (good).....	3.64	7	3.22	11	4.08	8	6.21	3
1892 (good).....	5.47	7	6.41	11	3.14	10	3.49	6
1891 (full).....	5.35	13	3.23	10	3.40	7	0.59	3
TEXAS.								
1896.....	1.78	5	3.20	8	1.44	4	4.61	7
1895 (good).....	5.37	11	2.55	5	1.80	5	1.74	6
1894 (full).....	3.65	7	2.75	6	6.64	12	3.72	7
1893 (good).....	4.10	7	0.99	2	3.23	7	1.54	4
1892 (good).....	5.46	8	3.67	9	3.27	9	0.99	3
1891 (full).....	2.58	6	2.34	6	2.07	5	3.37	7

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 18.	Sept 25	Oct. 2	Oct. 9
Sales of the week .....bales.	46,000	52,000	56,000	65,000
Of which exporters took	1,000	1,000	1,300	4,000
Of which speculators took.....	900	700	1,200	600
Sales American.....	39,000	45,000	50,000	57,000
Actual export.....	2,000	4,000	3,000	3,000
Forwarded.....	50,000	57,000	51,000	62,000
Total stock—Estimated.....	423,000	386,000	412,000	382,000
Of which American—Estim'd.....	303,000	273,000	306,000	278,000
Total import of the week.....	21,000	25,000	45,000	39,000
Of which American.....	15,000	23,000	41,000	33,000
Amount adoot.....	38,000	101,000	141,000	240,000
Of which American.....	85,000	95,000	135,000	230,000

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wed'ay.</i>	<i>Thurs'dy.</i>	<i>Friday.</i>
Market, { 1:45 P. M.	In buyers' favor.	Fair business doing.	Fair business doing.	Good inquiry.	Easier.	Fair business doing.
Mid. Up'ds.	411 ¹¹ ₁₆	411 ¹¹ ₁₆	412 ⁹ ₃₂	413 ³ ₃₂	49 ¹ ₁₆	44 ³ ₁₆
Sales ----- Spec. & exp.	7,000 500	12,000 500	10,000 500	14,000 1,500	12,000 1,500	12,000 500
<i>Future.</i>						
Market, { 1:45 P. M.	Quiet at 2-3 ¹ ₄ decline.	Steady at 1 ¹ ₁₆ @ 2-2 ¹ ₄	Easy at 3-3 ¹ ₄ @ 4-4 ¹ ₄ decline	Steady at partially 1-3 ¹ ₄ adv.	Steady at partially 1-3 ¹ ₄ adv.	Steady at 3-4 @ 4-4 ¹ ₄ decline.
Market, {	Quiet.	Quiet and	Steady.	Steady.	Quiet and	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

 The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

[illegible]

BREADSTUFFS.

FRIDAY, October 9, 1896.

There has been less activity to the speculative dealings in the market for wheat futures and the course of prices has been somewhat irregular. Immediately following on last week there was a decline, the result of realizing sales, prompted by easier foreign advices, accompanied by some selling orders, then came a rally of about 1c. per bushel on a fairly brisk demand from "shorts" to cover contracts, stimulated by a stronger turn to foreign advices and advices from the Pacific Coast reporting a demand from India for wheat. Wednesday the improvement was more than lost under renewed selling to realize profits, induced by easier advices from English markets and a heavy crop movement in the Northwest, but yesterday the market again rallied. The amount of business transacted in the local spot market has been limited, but early in the week the offerings of wheat c. i. f. were fairly well taken to cover cable acceptances. The business transacted yesterday included No. 2 hard winter at 74½c. f.o.b. afloat and No. 1 hard Duluth at 76½c. f.o.b. afloat. To-day the market was stronger during early 'Change in response to firmer foreign advices, but later in the day realizing sales by a few "longs" caused the early improvement to be lost. The spot market was quiet but steady. The only business transacted was c. i. f. sales on private terms. No. 2 red winter was quoted at 77½c. f.o.b. afloat, No. 1 hard Duluth at 76½c. f.o.b. afloat and No. 1 Northern Duluth at 75½c. f.o.b. afloat.

[illegible]

¹ Cents net per 100 lbs. * And 5 per cent.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	71½	71½	71½	71½	71½	71½	71½
November delivery.....c.	71½	71½	71½	71½	71½	71½	71½
December delivery.....c.	73½	73½	73½	73½	73½	73½	73½
January delivery.....c.	74½	74½	74½	74½	74½	74½	74½
February delivery.....c.	75½	75½	75½	75½	75½	75½	75½
May delivery.....c.	76½	76½	76½	76½	76½	76½	76½

Speculation in the market for Indian corn futures has been quiet and prices have followed the wheat market in its course. Early in the week there was a decline, the result in part of a free crop movement. Subsequently, however, the loss was more than recovered on stronger foreign advices and in sympathy with the rise in wheat values. In the spot market shippers have been buyers. The sales yesterday included No. 2 mixed at 28½¢@28¾¢, in elevator, 29½¢ delivered and 30½¢ f. o. b. afloat; also No. 2 yellow at 29½¢, in elevator. To-day the market was higher in response to foreign advices and on buying by "shorts" to cover contracts. The spot market was firmer, but quiet. The sales included No. 2 mixed at 29½¢, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	28¼	28¼	28¼	28¼	28¼	28¼	28¼
November delivery.....c.	28¼	28¼	28¼	28¼	28¼	28¼	28¼
December delivery.....c.	29¼	29¼	29¼	29¼	29¼	29¼	29¼
May delivery.....c.	31¼	31¼	31¼	31¼	31¼	31¼	31¼

Oats for future delivery have been quiet and the market has been somewhat unsettled, prices advancing and declining in sympathy with the changes in the wheat market. As compared with prices quoted at the close of last week the changes are unimportant. In the spot market there has been a fair amount of business transacted, both with the home trade and shippers. The business transacted yesterday included No. 2 mixed at 21½¢, in elevator and No. 2 white at 24½¢, in elevator. To-day the market was firmer but quiet. The spot market was moderately active and firm. The sales included No. 2 mixed at 21½¢, in elevator and No. 2 white at 24½¢, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	21¼	21¼	21¼	21¼	21¼	21¼	21¼
December delivery.....c.	22¼	22¼	22¼	22¼	22¼	22¼	22¼

Barley has been in demand for export and firm. Rye has had a fair call at steady values.

The following are closing quotations:

FLOUR	
Patent, winter.....	\$3.80 @ 4.15
Superfine.....	1.80 @ 2.30
Extra, No. 2.....	2.10 @ 2.50
Extra, No. 1.....	2.50 @ 2.85
Clear.....	2.85 @ 3.40
Straight.....	3.40 @ 3.75
Patent, spring.....	3.80 @ 4.15
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN	
Wheat—	
Spring, per bush.....	70 @ 77
Red winter No. 2.....	70 @ 78
Red winter.....	71 @ 79
Hard, No. 1.....	78½ @ 77
Oats—Mixed, per bu.....	18½ @ 22½
White.....	21 @ 30
No. 2 mixed.....	21½ @ 22½
No. 2 white.....	24½ @ 25½
Corn, per bush.....	26½ @ 32
Western mixed.....	28¼ @ 31½
No. 2 mixed.....	29¼ @ 32½
Western yellow.....	29¼ @ 32½
Western white.....	29¼ @ 32½
Rye—	
Western, per bush.....	39 @ 44
State and Jersey.....	40 @ 44
Barley—Western.....	40 @ 45½
Feeding.....	32 @ 34½

For other tables usually given here see page 636.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 9, 1896.

The chief event in the market this week was an auction sale of silks held on Wednesday last. The sale covered some 7,000 pieces of black silks of different descriptions, valued between \$350,000 and \$400,000, manufactured by John N. Stearns & Co. There was a large attendance at the sale, frequently good competition, and prices averaged within about 15 per cent of private selling quotation, a result considered generally satisfactory under prevailing conditions. The regular market has again ruled uniformly dull in cotton goods. Buyers are confining their purchases to meet current requirements in nearly every instance in both staple and fancy goods. Sellers are making no exertion to stimulate business in view of present conditions. They hold limited stocks, have no superfluous supplies of any moment coming forward, and are able to hold steadily to previous prices and to await developments. Good deliveries of merchandise are going forward on account of back orders, helping to keep buyers supplied. The jobbing trade has ruled generally dull.

WOOLEN GOODS.—The undertone of the market for men's wear woolen and worsted fabrics shows a slight improvement. There are more indications of the reorder demand developing and sellers derive some encouragement from this. New business has also come forward during the past week to a comparatively fair extent, and taken all around better aggregate results are recorded. The gain is still mostly in low and medium grade fancy goods, all woolen varieties preferred before worsteds, sales of the latter being light and more in the higher than in the cheaper qualities. There is very little merchandise for next fall ready to show yet. In cotton mixed lines the market is inactive throughout. Both plain and rough-faced cloakings are in comparatively fair request, but the overcoating demand continues light. Flannels are inactive and blankets sell moderately at previous prices. Dress goods in moderate reorder demand in fall lines and dull in new spring goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods

from this port for the week ending Oct. 5 were 4,268 packages, valued at \$213,198, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 5.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	180	2,952	42	3,793
Other European.....	43	2,093	18	2,086
China.....	1,841	83,718	200	44,322
India.....	250	4,544	.....	3,701
Arabia.....	249	25,410	.....	17,512
Africa.....	244	14,593	480	7,511
West Indies.....	304	9,670	391	13,515
Mexico.....	119	2,198	83	2,205
Central America.....	326	7,248	41	9,235
South America.....	589	38,047	1,197	46,900
Other Countries.....	123	3,195	33	5,790
Total.....	4,268	193,712	2,475	156,590
(China, via Vancouver)....	.....	27,977	.....	19,665
Total.....	4,268	221,689	2,475	176,255

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,549,347 in 1896 against \$6,989,027 in 1895.

The well sold-up condition of the market for brown goods enables sellers to keep prices quite steady in face of a decidedly moderate business in progress, the orders coming forward rarely being for other than small quantities for quick shipment. In coarse colored cottons similar conditions exist. The supply of demins is very light and prices very firm. Ticks are firm but dull, as are checks and stripes, cottonades, chevots, plaids, etc. Bleached cottons are in a stupid condition, there is but a small demand coming forward for any grade and sellers make no movement on prices. A dull, featureless market is also reported in cotton flannels and blankets, wide sheetings and quilts. Kid-finished cambrics are slow and easy to buy. Prints have ruled very quiet for both staples and fancies. Specialties for spring slow sellers. Ginghams are dull in all departments. Print cloths have not sold below 2½¢, for extras at Fall River, but business reported at Providence at 2½¢. Old goods in favor of buyers.

	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	394,000	93,000	31,000	185,000
At Fall River, 64 squares.....	912,000	28,000	13,000	.....
At Fall River, odd sizes.....	778,000	70,000	115,000	423,000

Total stock (pieces).....2,034,000 194,000 167,000 606,000

FOREIGN DRY GOODS.—There has been no improvement in the demand for spring merchandise in any department, and next season's business continues very backward. Prices are generally steady, with a hardening tendency in silks, owing to the advance in raw material. Fall business is confined to small featureless piecing-out requirements.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending October 8, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending Oct. 8, 1896.	Value.	Pkg.	Since Jan. 1, 1896.	Value.	Pkg.	Since Jan. 1, 1896.	Value.	Pkg.	Since Jan. 1, 1896.
Woolen goods—									
Woolen goods—	1,289	148,102	71,670	1,782,704	2,431	580,029	120,259	30,882,749	.....
Cotton goods—	1,289	287,092	63,143	1,137,159	1,508	311,170	72,997	15,766,001	.....
Flax—	864	297,784	3,964	15,039,201	1,269	6,111,571	56,105	24,860,388	.....
Flax—	2,608	727,220	76,767	8,922,064	9,123	727,149	11,029,691	11,029,691	.....
Flax—	18,029	683,285	10,585,397	17,030	309,103	443,619	12,445,980	.....	.....
Total.....	18,194	1,166,767	911,820	68,047,525	24,357	2,035,002	767,380	63,885,097	.....
Warehouse withdrawals—									
Woolen goods—	807	200,540	31,096	8,097,799	871	237,755	39,039	10,971,141	.....
Cotton goods—	238	57,138	17,818	3,318,578	831	87,074	17,977	4,293,098	.....
Flax—	327	61,878	11,375	2,060,919	317	77,823	1,845	4,014,488	.....
Flax—	50	17,851	10,778	1,770,229	100	15,114	5,720	2,100,584	.....
Total.....	1,840	487,213	78,726	18,068,582	1,794	484,900	87,053	22,272,181	.....
Imports entered for consumption—	18,194	1,166,767	911,820	68,047,525	24,357	2,035,002	767,380	63,885,097	.....
Warehouse withdrawals—	1,840	487,213	78,726	18,068,582	1,794	484,900	87,053	22,272,181	.....
Total.....	16,354	719,554	833,094	50,000,000	22,563	1,550,102	680,327	41,612,916	.....

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

State of Virginia.—Forged Bonds.—A general warning was sent out this week calling attention to certain forged Riddleberger bonds of the State of Virginia which have appeared upon the market from time to time. The notice received in Wall Street was as follows:

"Look out for forged 1,000-dollar 3 per cent Virginia State Bonds, issue of 1882, redeemable in 1900 and payable in 1882. Coupons payable January 1 and July 1 of each year. Signed H. H. Dyson, Second Auditor, Treasurer of the Commonwealth. Please notify Stephen O'Brien, Captain Detective Bureau."

It seems that in 1882 the Commonwealth of Virginia awarded a contract to the Kendall Bank Note Company of New York for printing a certain number of bonds of the kind described. Before the Kendall Bank Note Company completed the bonds the contract was rescinded and given to the American Bank Note Company.

The Kendall Bank Note Company, however, continued printing the bonds in accordance with the original contract, until all the bonds were completed, and then shipped them to Virginia by the Adams Express Company. They were not received, and the package of bonds remained in the care of the Adams Express Company as unclaimed property.

At one of the company's regular sales of unclaimed goods the box of bonds was sold. The parties who purchased the bonds have succeeded in negotiating some of them, and occasionally the police have been notified that one of the bonds had found its way into the market.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adair County, Mo.—Bonds Proposed.—It is reported that \$50,000 of county bonds for a new court house are under consideration.

Allegheny, Pa.—Bond Election.—The question of issuing \$800,000 of street and water-works extension bonds of Allegheny will be determined on November 3, 1896.

Ashland, Ohio.—Bond Sale.—On October 5, 1896, this city sold \$5,000 of water-works bonds to the First National Bank of Ashland for \$5,012 50. The loan will bear interest at the rate of 6 per cent and mature in 1897. One other bid was received for the loan.

Brooklyn, N. Y.—Temporary Loan.—Proposals will be received until 12 o'clock (noon) October 14, 1896, by City Comptroller Geo. W. Palmer for the purchase of \$1,000,000 of 5 per cent certificates of indebtedness. The certificates may be either registered or made payable to bearer. They will be dated October 16, 1896, and will mature in eight months from date of issue. Principal and interest will be payable in gold.

Bryan, O.—Bond Sale.—It is reported that the city of Bryan has sold 6 per cent electric-light bonds to the amount of \$10,000.

Cameron, Mo.—Bonds Authorized.—A special election held in Cameron recently to vote on the question of establishing a municipal electric-light plant resulted in a large majority in favor of bonding the city for the necessary amount.

Canton, Ohio.—Bonds Proposed.—City Clerk F. H. Belden reports that no water bonds have as yet been authorized, but that the City Engineer has been instructed to investigate the possibilities of an increased water supply, and in case of a favorable report from that official the question of issuing water bonds for \$100,000 will probably be submitted to a vote of the people at a special election to be held in February of 1897.

Champaign, Ill.—Bond Offering.—The City of Champaign is offering at private sale \$10,000 of 5 per cent sewer bonds which recently failed to sell when publicly offered. The securities are to mature in 1906 and will be subject to call after 1901.

Crawfordsville, Ind.—Bonds Authorized.—Sewerage bonds to the amount of \$30,000 have been authorized by this city.

Cuthbert, Ga.—Bonds Authorized.—The town of Cuthbert has voted in favor of issuing electric-light bonds for \$7,000.

Dillon County, S. C.—Bonds Proposed.—Court House bonds of this county to the amount of \$12,000 are under consideration.

Franklin, Ky.—Bond Election.—On November 3, 1896, the people of this city will decide the question of issuing \$21,000 of water-works bonds.

Grand Haven, Mich.—Bond Offering.—Proposals will be received until October 14, 1896, for the purchase of \$10,000 of 5 per cent electric-light coupon bonds.

Grand Rapids, Mich.—Bond Sale.—It is reported that Grand Rapids, Mich., has sold \$75,000 of 4 per cent 20-year market bonds.

Jackson, Mich.—Bond Sale.—City Recorder W. J. Caldwell received the following proposals on Oct. 5, 1896, for \$10,000 of 5 per cent refunding water bonds:

Florence Litchfield, Jackson.....	\$10,050 00
W. J. Hayes & Sons, Cleveland.....	10,307 00
Dietz, Denison & Prior, Cleveland.....	10,107 50
C. H. White & Co., New York.....	10,105 00
Seessongood & Mayer, Cincinnati.....	10,158 25
Spitzer & Co., Toledo, Ohio.....	10,200 00

*And accrued interest. †And lithographed bonds.

Interest on the loan will be paid semi-annually on March 1 and Sept. 1, and the principal will mature Sept. 1, 1904.

Jacksonville, Fla.—Bond Offering.—It is reported that this city has sold \$70,000 of 5 per cent water-works bonds.

Jamestown, N. Y.—Bonds Defeated.—On September 26, 1896, the people of Jamestown voted against the proposition to issue \$50,000 of sewer bonds.

Marlboro, Mass.—Bonds Authorized.—It is reported that \$4,000 of bonds of this city have been authorized for new filter beds.

Memphis, Tenn.—Bonds Unsold.—Market-house bonds to the amount of \$75,000 were recently offered for sale by this city, but as the three bids received were not satisfactory the bonds were not awarded.

Milwaukee, Wis.—Bond Sale.—On Oct. 6 City Comptroller William J. Fiebranz awarded \$163,000 of 5 per cent school bonds, maturing part yearly in from one to twenty years, to Messrs. E. H. Rollins & Sons of Boston at 108½ and accrued interest. Three other bids were received for the loan as follows: S. A. Kean, Chicago, 3 per cent premium and interest; E. Beekman Underhill, Jr., New York, 8¼ per cent premium; Albany County Savings Bank, Albany, N. Y., 8½ per cent premium and interest. Interest and principal are payable in lawful money of the United States.

Mount Airy, N. C.—Bond Offering.—Five per cent 30 year water-works bonds to the amount of \$25,000 are being offered for sale by Mount Airy.

Newport News, Va.—Bond Election.—On November 3, 1896, the citizens of Newport News will vote on the proposition to issue \$30,000 of 6 per cent school bonds.

New York City.—At a meeting held this week the Sinking Fund Commissioners of New York City exempted \$2,897,408 51 in bonds from taxation and authorized their sale at the next regular bond sale. They also referred to the Comptroller a letter from the Dock Board asking for the issuance of \$3,000,000 of bonds, in addition to the \$1,000,000 already awarded to it, for the purpose of building additional piers and fixing up the city's water fronts. Comptroller Fitch is quoted as saying that he was now contemplating an issue of nearly \$15,000,000 of bonds and that he thought it advisable to lay the request over for the time being.

Niagara Falls, N. Y.—Bonds Authorized.—School-house bonds of this municipality to the amount of \$32,500 have been voted.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock (noon) October 14, 1896, by W. E. Wichgar, Village Clerk, at the office of W. E. Bundy, room 210, Lincoln Inn Court, Cincinnati, O., for the purchase of

\$25,568 45 of 6 per cent extension bonds of the village. The bonds will be issued for the purpose of refunding certain indebtedness of the village, and will be of the denomination of \$500 each, with the exception of one bond which will be for \$568 45. The securities will be dated October 1, 1896, and the principal will mature in ten years from date of issue.

Perry, Ga.—Bond Election.—On Oct. 10, 1896, the people of this place will vote on the proposition to issue bonds for the construction of water works.

Philadelphia, Pa.—Bonds Proposed.—The Committee on Finance of the Philadelphia Common Council agreed to recommend the passage of a bill to issue bonds to the amount of \$3,000,000 for the introduction of filtration in connection with the city's reservoirs.

Port Huron, Mich.—Correction.—City Comptroller E. B. Taylor writes the CHRONICLE that the report to the effect that the people of Port Huron will hold an election to vote on the question of issuing \$2,000 of 6 per cent one to three year bonds is incorrect. No such election is to be held.

Richmond, Ind.—Bond Offering.—It is reported that proposals will be received until October 16, 1896, by J. H. Winder, City Clerk, for the purchase of \$5,000 of sewer bonds.

Rockbridge County, Va.—Bond Sale.—County Treasurer S. R. Moore reports that about September 1, 1896, Rockbridge County sold \$16,000 of 5 per cent court-house bonds at par. Interest on the bonds will be payable semi-annually in April and October of each year, and the principal will mature in 1916 with option of call after 1906. The securities are exempt from county taxation.

St. Albans, Vt.—Bonds Proposed.—The village of St. Albans will ask the Vermont Legislature, which is now in session, for authority to issue about \$35,000 of 4 per cent Town Hall bonds to be dated January 1, 1897. The St. Albans Academy and Graded School District is also about to issue School Building bonds for \$25,000. The Treasurer of the town and district writes that there is little doubt about obtaining the necessary legislative authority. Further details regarding the issuance and sale of the new loan have not as yet been decided upon.

Sidney, Iowa.—Bonds Authorized.—Bonds of this municipality to the amount of \$10,000 have been authorized for the purpose of extending the water-works.

Tacoma, Wash.—Bond Offering.—Proposals will be received until 12 o'clock (noon) October 23, 1896, by the Sinking Fund Commission at the office of City Comptroller E. V. Bachman for the exchange of city warrants issued between the dates of August 14, 1892, and June 16, 1896, for \$1,200,000 of bonds to bear interest at a rate not exceeding 7 per cent. The bonds will be dated November 2, 1896, interest will be payable semi-annually, and the principal will mature in twenty years from date of issue, with option of call after ten years. The denominations of the bonds will be from \$100 to \$1,000, and both principal and interest will be payable in gold at the fiscal agency of the State of Washington in New York City.

Union, S. C.—Bonds Authorized.—Bonds of this city to the amount of \$40,000 have been authorized, and the securities will soon be offered for sale.

Williamsburg, Va.—Bond Sale.—It is reported that this municipality has sold \$3,500 of 6 per cent bonds. The loan will mature part yearly in from one to five years, and is exempt from taxation.

Wyoming, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock (noon) November 2, 1896, by Village Clerk W. A. Clark, at the office of Chas. A. Ewing, Room 33, Carlisle Building, corner of Fourth and Walnut Streets, Cincinnati, Ohio, for the purchase of \$1,389 58 of 6 per cent street improvement bonds of the village of Wyoming. The bonds will be dated November 2, 1896, interest will be payable semi-annually at the Merchants' National Bank, Cincinnati, Ohio, and the principal will mature part yearly in from one to ten years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

NEW LOANS.

\$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.
NOTICE.—Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN-YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS (\$1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.
L. B. TARTLTON, Mayor.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, New York,
115 Dearborn Street, 2 Wall Street.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

**CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.**

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1899, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

\$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

NEW LOANS

**GOVERNMENT AND
MUNICIPAL BONDS**

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS

CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,
BANKERS,

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

**MORTGAGE LOANS
IN
TEXAS.**

Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Amsterdam, N. Y.—William A. Fisher, Mayor.—The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer J. E. Wiloughby.

This city is in Montgomery County.

LOANS—	When Due.
BRIDGE STR. IMP. BONDS—	
4s, \$45,424.....	June 1, '97-1900
FUNDING BONDS—	
3s, \$25,000.....	Sept. 1, 1897
SCHOOL BONDS, DIST. 8, 11 & 13—	
4s, \$17,000.....	Oct. 1, '97-'12
4s, \$21,000.....	Jan. 1, '97-'03
4s, \$12,000.....	Oct. 1, '97-'08
SEWER BONDS—	
3s, \$266,000.....	July 1, '97-'35
WATER BONDS—	
5s, \$14,000.....	Oct. 1, 1901
5s, \$42,000.....	Oct. 1, 1906
5s, \$49,000.....	Oct. 1, 1911

INTEREST is paid at the National Park Bank, New York City.

Binghamton, N. Y.—George E. Green, Mayor. The statement of Binghamton's debt, valuation, &c., given below has been corrected by means of a recent report from City Clerk Lewis Seymour.

Binghamton is the county seat of Broome County. The water works are estimated to be worth \$200,000.

LOANS—	When Due.
ALBANY & SUSQ. RR. BONDS—	
3s, M&N, \$32,000.....	1897 to 1907
BRIDGE BONDS—	
4s, S.A., \$2,500.....	1897 to 1901
(\$500 due yearly on Aug. 1.)	
4s, \$33,000.....	1900
3s, S.A., 77,000.....	1929
CITY HALL BONDS—	
4s, F&A, \$25,000.....	Aug. 1, '15-'17
4s, F&A, 10,500.....	Aug. 1, '28-'29
FIRE STATION BONDS—	
3s, \$25,000.....	1913-'14-'15
HOSPITAL BONDS—	
3s, \$25,000.....	1908-1912
(\$5,000 due yearly.)	
SCHOOL BONDS—	
3s, \$30,000.....	

INTEREST.—On the railroad bonds is paid at the City Treasury; on the water bonds in New York.

LOANS—	When Due.
WATER BONDS—(Continued)—	
5s, \$59,000.....	Oct. 1, 1916
5s, \$65,000.....	Oct. 1, 1921
3s, \$25,000.....	Oct. 1, 1926
3s, \$115,000.....	Mar. 1, 1910
Bonded debt Aug., '96.....	\$776,924
Water debt (included).....	383,000
Tax valuation, real.....	7,381,116
Tax valuation, personal.....	1,093,300
Total valuation 1895-96.....	8,474,416
Assessment is to actual value	
Total tax rate (per \$1,000).....	\$21.36
Population in 1890 was.....	17,336
Population in 1880 was.....	9,466

Total valuation 1895-96 8,474,416

Assessment is to actual value

Total tax rate (per \$1,000) \$21.36

Population in 1890 was 17,336

Population in 1880 was 9,466

Cohoes, N. Y.—Henry A. Strong, Mayor. The following financial statement for Cohoes has been corrected by means of an official report from City Chamberlain Miller Hay.

This city is in Albany County.

LOANS—	When Due.
CEMETERY BONDS—	
4s, \$4,500.....	July 1, 1897
(\$5,000 due yearly) to July 1, 1905	
CITY HALL BONDS—	
4s, A.B., \$30,000.....	Dec. 15, 1909
(\$5,000 due yearly) to Dec. 15, 1914	
4s, \$70,000.....	Dec. 15, 1915
(\$5,000 due yearly) to Dec. 15, 1928	
CITY HOSPITAL BONDS—	
4s, \$15,000.....	July 1, 1897
(\$1,000 due yearly) to July 1, 1911	
4s, \$5,000.....	July 1, 1912
GARNER STREET VIADUCT—	
4s, \$8,000.....	June 15, 1897
(\$1,000 due yearly) to June 15, 1898	
SCHOOL BONDS—	
4s, \$19,000.....	July 1, 1897
(\$1,000 due yearly) to July 1, 1915	
4s, J&J, \$15,000.....	July 1, '09 to '11
(\$5,000 due yearly.)	
4s, \$5,000.....	July 1, 1916

All of the \$75,000 water bonds are registered, and of the \$65,000 issue, \$35,000 are coupon and \$30,000 registered.

INTEREST on the 7 per cent water bonds is payable at the National Bank of Cohoes; on the \$5,000 of 4 per cent water bonds at the Manufacturers' Bank, Cohoes; on all other bonds by the Central Trust Company, New York.

Erie County, N. Y.—The following has been corrected by means of a special report to the CHRONICLE from George Balz, County Treasurer.

County seat is Buffalo.

LOANS—	When Due.
COUNTY BONDS—	
7s, \$350,000.....	
7s, \$100,000.....	
7s, \$100,000.....	Varies, '97 to '10
4s, \$28,000.....	
4s, \$30,000.....	
M&N, 70,000.....	1900-1909
(\$7,000 due yearly on Nov. 1.)	

WATER BONDS—	When Due.
7s, J&J, \$34,000.....	July 1, 1897
(\$2,000 due yearly) to July 1, 1913	
7s, J&J, \$14,000.....	July 1, 1897
(\$1,000 due yearly) to July 1, 1910	
4s, J&J, \$65,000.....	July 1, 1918
Subject to call July 1, 1903.	
4s, F&A, \$25,000.....	Aug. 1, 1907
(\$5,000 due yearly) to Aug. 1, 1911	
4s, J&J, \$75,000.....	July 1, 1920
Subject to call July 1, 1905.	
4s, J&J, \$14,000.....	July 1, 1923
4s, J&J, \$25,000.....	July 1, 1905
(\$5,000 due yearly) to July 1, 1909	
Bonded debt May 15 '96.....	\$424,168
Water debt (included).....	255,000
Tax valuation, real.....	10,359,820
Tax valuation, personal.....	770,800
Total valuation 1895-96.....	11,130,620
City tax (per \$1,000).....	\$12.20
State & co. tax (per \$1,000).....	7.50
Population in 1892 was.....	23,234
Population in 1890 was.....	22,509
Population in 1880 was.....	19,416

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(\$1,000 due yearly) to July 1, 1910	
4s, J&J, \$65,000.....	July 1, 1918
Subject to call July 1, 1903.	
4s, F&A, \$25,000.....	Aug. 1, 1907
(\$5,000 due yearly) to Aug. 1, 1911	
4s, J&J, \$75,000.....	July 1, 1920
Subject to call July 1, 1905.	
4s, J&J, \$14,000.....	July 1, 1923
4s, J&J, \$25,000.....	July 1, 1905
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NEW LOANS.

WHANN & SCHLESINGER, MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

Des Moines, Ia., School.....	4s
Muskegon, Mich., Funding.....	5s
Ashtland, Wis., Funding.....	5s
Burlington, Wis., School.....	5s
Watseka, Ill., School.....	5s
Rock Rapids, Ia., School.....	5s
Sherman, Texas, Funding.....	6s
Fonda, Ia., Water.....	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

MILLS & BLANCHARD,
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK

STOCKS, BONDS AND HIGH-GRADE

INVESTMENT SECURITIES.

Circular Letter, including list of selected Bonds.

Mailed Free.

CLAPP & COMPANY,

Bankers and Commission Merchants,

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Dated July 1, 1896.

Due in from 1 to 20 Years.

Assessed valuation.....	\$142,073,753
Bonded debt.....	6,356,250
Water debt.....	1,654,250
Net debt.....	4,702,000
Population 250,000.	

Property owned by the city is valued at \$10,000,000

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1896.

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Elmira, N. Y.—Frederick Collin, Mayor—The financial statement below has been corrected by means of a special report to the CHRONICLE from City Clerk Thomas Spence.

Elmira is the capital of Chemung County.

NAME AND PURPOSE.	Interest. P. Ct. Payable.	When Due.	Outstanding.
LOANS—			
Bridge bonds.....1895. r 3½ A & O		{ Oct. 1, '22-3-4 } { \$30,000 y'ly. }	\$90,000
do do .....1895. r 3½ A & O		{ Oct. 1, 1925 }	\$25,000
Cemetery bonds.....1892. 4		{ 1897-1902 }	9,000
do do .....1892. 4		{ 1903 }	2,000
City Hall bonds.....1895. r 3½ A & O		{ Oct. 1, 1925 }	\$5,000
do do .....1895. r 3½ A & O		{ Oct. 1, '26-7 }	\$20,000
do do .....1895. r 3½ A & O		{ Oct. 1, 1928 }	\$10,000
Fund'g debt bonds. 1879-80 5 M & N		{ Nov. 1, 1896 }	12,000
do do .....1893. 4		{ 1896-1904. }	10,000
do do .....1893. 4		{ \$1,000 y'ly. }	21,000
do do .....1894. 4 M & N		{ Nov. 1, '96-1905 }	\$10,000
do do .....1894. 4 M & N		{ Nov. 1, 1906 }	\$14,000
do do .....1895. r 3½ M & N		{ Nov. 15, '96-'06 }	\$11,000
do do .....1895. r 3½ M & N		{ \$10,000 yearly. }	\$20,000
Park bonds (Eld. Pk.) '89. r 3 M & S		{ Sept. 1, 1897 }	\$5,000
do do '89. r 3 M & S		{ Sept. 1, 1898 }	\$4,000
do do '89. r 3 M & S		{ Sept. 1, 1899 }	\$3,500
Pavement bonds.....1895. r 3½ M & N		{ Nov. 15, 1928 }	\$20,000
do do .....1895. r 3½ M & N		{ Nov. 15, 1929 }	\$20,000
Redemption bonds.....1892 3½		{ 1912-1921 }	235,000
School bonds.....1891. r 4 M & N		{ July 1, 1902 }	10,000
do .....1891. r 4 M & N		{ July 1, 1903 }	20,000
do .....1891. r 4 M & N		{ July 1, 1904 }	28,500
do .....1894. 4 M & N		{ Aug. 1, '07-8-9 }	\$30,000
do .....1893. e 4		{ 1911 }	16,500
do .....1889. r 3 J & J		{ July 1, 1897-98 }	\$10,000
do .....1889. r 3 J & J		{ July 1, 1899 }	\$10,000
do .....1895. r 3½ M & N		{ May 1, 1911 }	\$2,000
do .....1895. r 4 M & N		{ May 1, 1910 }	\$20,000
do .....1895. r 4 M & N		{ May 1, 1911 }	\$20,000
Sewer bonds.....1884. e 4½ F & A		{ Aug. 1, 1899 }	\$9,000
do .....1883. e 4 F & A		{ Aug. 1, 1897 }	\$20,000
do .....1883. e 4 A & O		{ Oct. 1, 1898 }	\$21,000
do .....1889. r 3 M & S		{ Sept. 1, 1899 }	\$10,000
do .....1889. r 3 M & S		{ Sept. 1, 1900 }	\$20,000
do .....1889. r 3 M & S		{ Sept. 1, 1901 }	\$20,000
do .....1889. r 3 M & S		{ Sept. 1, 1902 }	\$10,000

a \$1,000 each. b \$500 each. c A single bond for \$4,000. g \$5,000 each. e Coupon r Registered.

The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.

TOTAL DEBT.—The subjoined statement shows Elmira's total bonded debt on the dates indicated:

	Aug. 10, '96.	Feb. 3, '96.	Feb. 4, '95.	Apr. 1, '94.
Total bonded debt.....	\$869,500	\$877,000	\$606,500	\$585,000

The city had on August 10, 1896, no floating debt and no sinking fund.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds actual value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total.	City Tax per \$1,000.
1895.....	\$14,589,895	\$1,517,493	\$16,107,388	\$17-00
1896.....	14,894,645	1,545,892	16,440,537	17-18
1897.....	14,632,965	1,178,880	15,811,845	17-20
1898.....	14,324,455	1,310,900	15,635,355	17-20
1899.....	13,477,109	1,733,100	15,210,209	15-32
1891.....	13,304,699	1,733,850	15,038,549	13-33
1890.....	12,258,494	1,116,200	13,374,694	14-15
1889.....	11,966,619	1,015,700	12,982,319	13-57
1888.....	11,606,917	927,100	12,534,017	13-35
1880.....	9,959,975	511,300	10,471,275	13-15

* If city tax 1891 had been levied, the rate would have been \$13.10 per \$1,000, including the school rate \$3.33, which was the only city tax, or part thereof, levied in 1891.

POPULATION.—In 1892 population was 29,911; in 1890 it was 29,708; in 1880 it was 20,541; in 1870 it was 15,863. In 1896, according to local estimate, the population was about 40,000.

Mechanicville, N. Y.—H. B. Mace, Mayor—The following statement has been compiled from data furnished in a special report to the CHRONICLE from N. T. Bryan, Treasurer.

Mechanicville is in Saratoga County.

When Due.	4s, M&N, \$23,000.....	May 1, 1912
LOANS—		
SCHOOL BONDS—		
4s, Nov., \$24,000.....	Nov. 1	4s, M&N, 30,000..... May 1, 1917
Bonded debt Aug., 1896. \$204,000		4s, M&N, 52,000..... May 1, 1922
SEWER BONDS—		
4s, A&O, \$4,000.....	Nov. 1, 1925	Water debt (included).... 140,000
WATER-WORKS BONDS—		
5s, F&A, \$35,000.....	Aug. 1, 1903	Population in 1890 was..... 2,679
		Population in 1880 was..... 1,265
		Population in 1896 (est.).... 5,000

INTEREST on the school bonds is payable at the First National Bank, Mechanicville; on all other bonds at the Hanover National Bank, New York.

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